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FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

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THE BUSINESS OUTLOOK

Another rise in the commodity price level, and sharply advancing prices for German and other European bonds inspired by reports from Lausanne, are encouraging features. Otherwise, there is further slackening, with steel at a record low level and automobiles showing an unexpected slow-down.

PROBABLY the most significant business event of the week is the dispute between the President now in the White House and the Democratic candidate for Vice President, who 'is also Speaker of the House of Representatives, over the scope and basis on which Federal funds shall be lent by the Reconstruction Finance Corporation in the hope of reviving business activity. The Reconstruction Corporation was in a considerable sense an instrument inspired by desperation. Two classes of financial interests were in extreme peril at the time it was launched, and after the so-called bank pool was seen to be quite inadequate for the work it undertook to do last Autumn. The two financial classes involved were the banks and the insurance companies. The decline in the market values of securities which represented the assets both of banks and of the insurance companies and other fiduciary institutions threatened the solvency of the entire group. It was obviously the duty of the Federal Government to prevent a possible collapse of these institutions, with the incalculable mischief which would have followed such a collapse. In addition, there were the railroads of the country, for whose existence and solvency the Federal Government had practically assumed responsibility, and whose senior securities (greatly weakened in value by the decline of income) constituted one of the weak spots in the assets of banks and insurance companies. To protect these was to protect the bank deposits and insurance policies of the whole people—hardly a "class" policy.

It is now proposed to increase the capital of the R. F. C. for loan purposes by a billion and a half dollars. Speaker Garner, referring to the banks, insurance companies and railroads as "class borrowers at the top," insists that loans out of this added capital shall be made, virtually, to any borrower who can't get what he wants from the banks. President Hoover's rather savage but quite justified memorandum published yesterday, properly says of this proposal that "Such an undertaking by the United States Government makes the Reconstruction Corporation the most gigantic banking and pawnbroking business in all history"; and that the plan is intrinsically unworkable, certain to mean the squandering of hundreds of millions of public funds, and, in addition, to disappoint public hopes.

The pending measures seem to involve additional borrowing by the government for the purposes of relief loans and the enlargement of the R. F. C. capital, of something over three billion dollars—an undertaking which, as the President notes, will bring a severe strain on the credit of the government. His own previous acceptance of a new billion and a half credit for loans to self-liquidating construction perhaps prevents the equally proper admission that such a volume of borrowing is almost certain to lead to fiscal and taxation difficulties.

The polit- (Contiued on Next Page)

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ical point involved is that there is some reason for thinking Mr. Garner's attitude representative of what Governor Roosevelt, nominee for the Presidency, has already called the necessary "experimental policy," to be adopted if he is elected. Mr. Roosevelt's tree-planting scheme, which Secretary Hyde has attacked, is not a dangerous manifestation of the new policy of Federal experimentation. But while Mr. Roosevelt is preparing for his week's cruise in New England waters, his running mate has, so to speak, beaten him to the "experimental" tape by announcing an economically dangerous policy which the head of the Democratic ticket will find it next to impossible to disavow. If the campaign is to be fought on the basis of other Democratic proposals similar in quality to the Garner loan scheme, it should be obvious that business will be called upon to face a series of possible experiments, the economic consequences of which in terms of impaired Federal credit and increased weight of taxation may well enlarge the present burden of uncertainty. The character of the Presidential campaign, especially if a collection of radical, experimental policies enlists the support of the West and Southwest and of the "protest" vote, may well become a business and economic force of first rank. If any reader of this article is inclined to object to what precedes as "politics," he is invited to meditate on the very obvious fact that "politics" is merely the organized expression of economic purposes—no matter how varied the camouflage of personal ambitions.

Among the week's current records, or developments, perhaps the most solidly encouraging (though not yet realized) is the progress made at Lausanne on the reparations problem. As these words are written Thursday), a final adjustment is still lacking owing to difficulties between Germany and France over the amount of a final lump payment by Germany into a European reconstruction fund; and the abrogation from the Treaty of Versailles of the "war guilt" section. It has seemed ever since the conference opened that Premier MacDonald of England had undertaken an impossible task in attempting to force a conclusive settlement; but the pressure of European disorganization has been so great that concessions here and there have almost secured agreement. The improvement in the outlook was registered in the New York bond market by considerable advances not only in German bonds but in those of other European countries. Just what specific results would follow an actual settlement, and how rapidly those results would make themselves felt in the world economy, it is hardly possible to say; but there is no doubt that settlement would greatly reduce the present state of international tension and uncertainty, and would immediately translate itself into at least the beginning of better economic conditions. The greatest obstacle to a settlement has been the attitude of the United States, where the Democratic candidate for President is committed in his own words, and far beyond any possible knowledge of the conditions he might have to deal with, to insistence on full repayment of the war debts. Whether Mr. Hoover, if re-elected, would be able to persuade this country to act in its own real interest, is uncertain.

Among the strictly business records of the week, there is perhaps some encouragement in still another rise in the commodity price level, The Annalist Index of Wholesale Prices standing on Tuesday of this week at 91.2, this figure representing a gain for the unadjusted index of 3.9 points, or 4.5 per cent, since the post-war low of 87.3 on June 14. Advances in the prices of individual commodities were fairly numerous and these included especially cotton, crude petroleum, live stock and the meats. The advance in live stock is largely seasonal. Losses appeared in the grains, refinery gasoline and spot hides, among others. It is fairly obvious that this upward movement is on a very narrow front, and that it does not yet clearly indicate advances in prices of other severely depressed commodities.

Other records of the week are unfavorable. The steel industry records ingot output at only 12 per cent of capacity, the lowest level on record. It is due, in part, to shut-downs, but these only emphasize the exceeding slackness of demand. Average daily production of steel ingots in June was 18.9 per cent lower than in May, more than twice the normal seasonal decline; while the daily output of pig iron in June dropped 17.2 per cent, more than three times the normal seasonal loss. Freight loadings for the week ended June 25 showed an abnormal drop from the previous week of over 19,000 cars. Estimates by the Shippers' Advisory Boards for the entire country give freight car requirements for the present quarter about 21 per cent below those of last year.

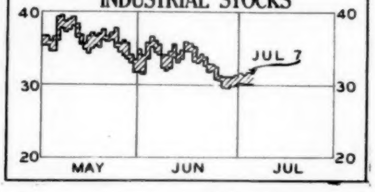
June output of automobile unexpectedly fell below the May total, with a slackening in Ford production which was not foreseen. **BENJAMIN BAKER.**

FINANCIAL MARKETS

STOCK prices have moved in a narrow range this week and volume of trading has been light. The most notable event has been a sharp rise in foreign bonds, reported to be the result of European buying in anticipation of an agreement at Lausanne.

The success of the anti-Roosevelt forces in blocking a nomination in the Democratic convention last Friday was followed by a brisk rise in stock prices. Although many observers believed that the market would decline sharply after the three-day holiday in reflection of Wall Street's disappointment in the Democratic candidate, nothing spectacular occurred. During the first hour of Tuesday's trading leading stocks dropped a point or two, but thereafter prices stabilized. An attempt to renew the decline next morning failed to bring out stock and prices soon began to move upward again. The gain was cancelled, however, by a sharp decline on Thursday afternoon.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
July 1	31.5	30.2	31.4
July 5	31.4	30.1	30.7
July 6	31.5	30.1	31.5
July 7	31.5	30.1	30.2

THE STOCKS AND THEIR WEIGHTS
Revision of May 7, 1930.

	Effective.	Adjusted.		Effective.	Adjusted.
U. S. Steel	20	.23	Gen. Elec.	10	.16
Gen. Motors	15	.40	Anaconda	10	.14
Amer. Can	14	.20	Bethlehem	10	.20
Un. Carbide	10	.14	West'gh'se	10	.08

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5.

There has been great irregularity of movement among individual stocks. Bethlehem Steel, American Can, Radio, Drug and the coppers have at times advanced moderately. But the public utilities have been under pressure, Telephone breaking to a new low record. The railroad stocks have moved in a very narrow range.

The rise in foreign bonds has been rapid and accompanied by heavy trading. The advance has been particularly sharp in German issues, some of which have gained nearly 200 per cent from their year's low prices.

A European settlement would, with little question, have a pronounced favorable effect on market sentiment. Some observers believe that it might well mark the end of the bear market and the beginning of a substantial advance.

Public sentiment has become nearly as bearish now as it was bullish in 1928 and 1929. Just as prices three and four years ago were based upon the assumption of permanent prosperity, so now quotations seemingly reflect the belief that current lack of earning power will continue indefinitely.

During the week a well-known stock exchange house has issued a circular calling attention to the discrepancy between the current price of United States Steel stocks and the plant investment of this company. Stocks in other groups have recently sold as low as a third of their annual per share earnings three or four years ago. It is easy to find issues that are selling for less than the net current assets per share that would remain after paying off all liabilities. The industrial averages are down to about the level of the panic of 1907.

An important consideration in the general outlook for stock prices is the probable order in which stocks and business will move on the next major turn. In the past there has been no regularity in this respect. In the recoveries of 1885, 1900, 1904, 1908 and 1925 stocks turned ahead of business, usually by an interval of one to two months, but in some cases longer. In 1888, 1891, 1896, 1912 and 1921, however, the business turn came first. In the cases in which stocks have apparently forecast the business turn by a substantial interval there has usually been some other factor in the situation, such as a pronounced easing of the long-term credit market, to explain the rise in stocks. There is little in the market's history to substantiate the theory that stock prices are an automatic forecaster of business upturns, although it has often happened, as in 1924, that a favorable event has had a more immediate effect upon stocks than upon business.

A correspondent points out that the break-down of short-term money rates as a financial barometer, discussed last week in this column, has not greatly impaired the significance of bonds in the same capacity, as bonds are not subject to manipulative influences in the same degree as short-term rates. During the past two years bonds have, indeed, proved a much more trustworthy guide to financial conditions than money rates. While they are affected to some extent by the manipulations of the Federal Reserve Banks; such influence obviously plays a less important rôle than in the money market.

As a matter of fact it is probable that the significance of short-term money rate changes, even in the period before the Federal Reserve System, has been exaggerated by students of business cycles. As Carl Snyder pointed out a number of years ago in an article in The American Economic Review short-term interest is not an important cost item in most business. The chief influence of short-term rates upon business has been through their effect upon long-term rates. It is the long-term rate that is really important.

This morning's statement of the Federal Reserve Banks is interesting as showing practically no change in holdings of government securities. Rediscounts have increased. The amount of money in circulation has again expanded although with allowance for normal seasonal variation by a smaller amount than last week.

The leading European exchanges have fluctuated in a narrow range this week. Sterling is slightly lower.

A. McB.

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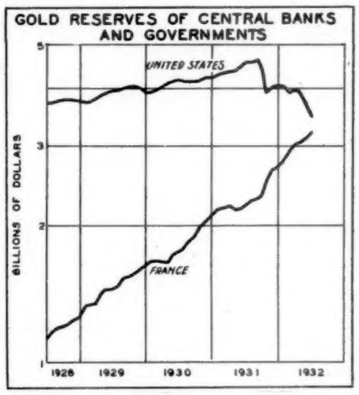
Gold Outflow Over, New Rise in Circulation Disrupts Easy Money Campaign

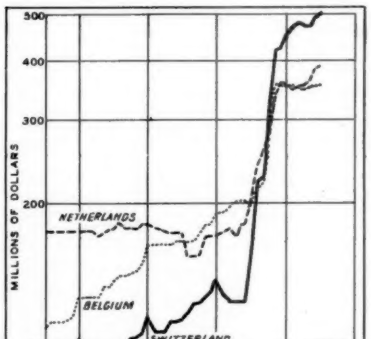
ONE of the chief financial events of June was the cessation of the gold outflow to Europe. At the end of this movement, on June 15, the monetary gold stock of the United States stood at $3,909,000,000, as against $4,396,000,000 on April 6, when the Federal Reserve Banks began their enlarged easy-money campaign. It compares with a high mark of $5,015,000,000 on Sept. 15, 1931, and was the lowest since the end of 1922. In view of the epochal nature of this gold outflow, we give in Table I the figures covering the gold movement to and from the United States since Sept. 15, 1931, part of which appeared in THE ANNALIST of June 3:

TABLE I. GOLD MOVEMENT, SEPT. 15, 1931, TO JUNE 15, 1932
(Millions of Dollars.)

Monetary stock, Sept. 15, 1931	$5.015
First outflow, net loss	728
Monetary stock, Oct. 28, 1931	$4,287
First inflow, net gain	178
Monetary stock, Dec. 23, 1931	$4,465
Second outflow, net loss	115
Monetary stock, Feb. 24, 1932	$4,350
Second inflow, net gain	46
Monetary stock, April 6, 1932	$4,396
Third outflow, net loss	487
Monetary stock, June 15, 1932	$3,909

A third inflow is now occurring due to absence of export and earmarking, and continued imports from Canada and the Orient. In the two weeks ended June 29 this amounted to $11,000,000, making the monetary gold stock of the United States $3,920,000,000, at which figure it stood June 29.





The accompanying charts trace the fluctuations in the gold reserves of the United States, France, Belgium, Holland and Switzerland up to the end of June or as near thereto as figures are available. Table II shows the distribution of the world's monetary stock of gold at the end of June, or as near that date as figures are available, compared with the distribution at the end of August, 1931, and June, 1928.

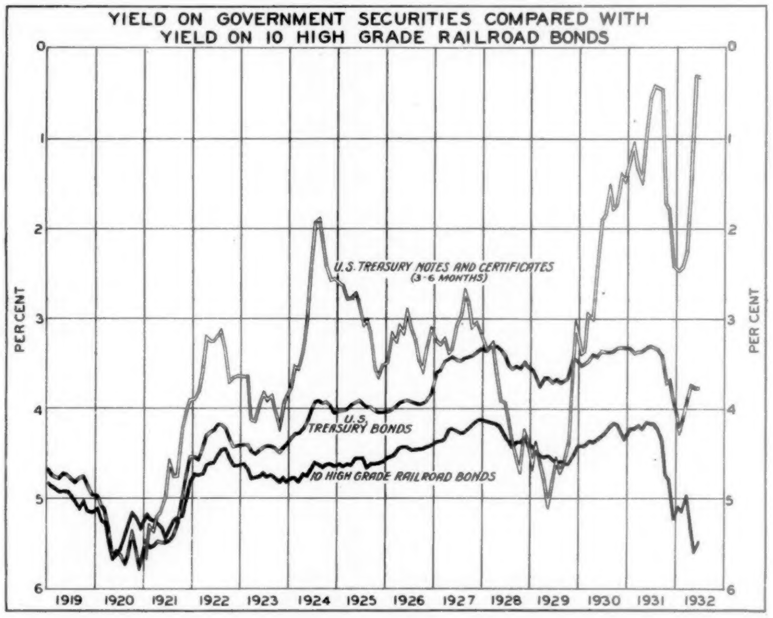
TABLE II. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(Millions of Dollars.)

	—Last Report Date of—		
	June, 1932.	Aug., 1931.	June, 1928.
U. S. A.	*$3,481	$4,632	$3,732
France	3,216	2,296	1,136
England	667	649	838
Switzerland	†504	229	86
Spain	435	439	503
Holland	‡394	260	175
Belgium	§335	221	110
U. S. S. R.	¶335	280	80
Italy	‖298	283	259
Argentina	††249	311	622
Japan	**214	406	542
Germany	199	325	496
Other	1,241	963	1,182
Total	*$11,588	$11,294	$9,761

*Estimated. †June 15. ‡June 20. §June 16. ¶May 31. ‖June 10. **May 31. ††April 30.

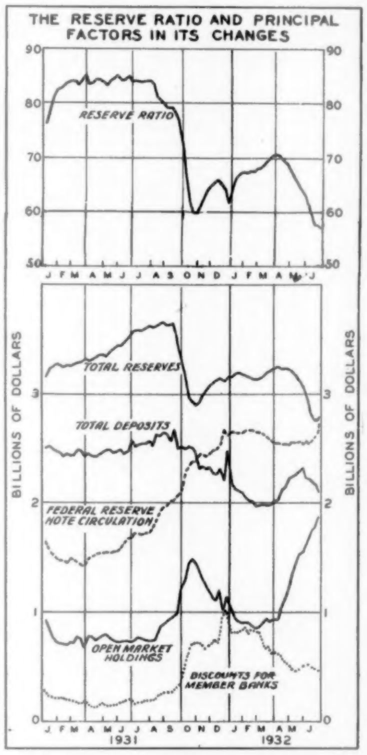
From Table II it is clear that the world's gold stocks are more evenly distributed now than they were ten months ago or four years ago, but not greatly so. The Gold Delegation of the Financial Committee of the League of Nations, in its final report, concludes that:

> There can never be any hope of establishing a monetary system that will function smoothly and efficiently in the promotion of economic cooperation between the nations until the nations are prepared to cooperate. The fundamental necessity for the creation of a more effective international monetary system is the reestablishment, not so much of the technical processes of monetary interchange, as of the willingness to use these processes. The working of an international monetary system such as the gold standard presupposes the interdependence of nations. If, however, political conditions are such that nations hesitate to commit themselves to too great interdependence one upon the other, but impose rigid restrictions upon international trade in their effort to attain economic self-sufficiency, there will be little scope for any international monetary mechanism. We do not desire to enter into the political aspects of this problem; but we do desire to record our conviction that, without some measure of poltitical settlement leading to renewed confidence in international economic and financial relations, there can be no secure basis for the restoration and improvement of world trade and finance.

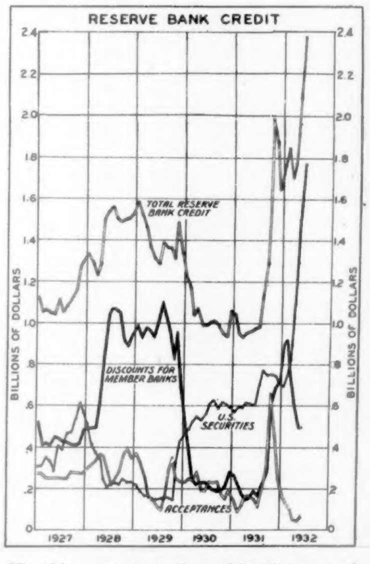


The second most important financial development of June was an increase in bank failures and a rise in money in circulation. In June, according to figures compiled by The American Banker, the number of bank suspensions was 131, as against 80 in May, 75 in April, 53 in March, 128 in February and 362 in January. The centre of the present disturbance is Chicago, and the Reconstruction Finance Corporation, either from choice or necessity, allowed a large number of small banks to fail. The June increase in bank failures was partly seasonal, but it nevertheless caused substantial withdrawals of deposits in the Chicago Federal Reserve District, so that in the week ended June 25 the average daily amount of money in circulation in the entire country, adjusted for seasonal variation, stood at $5,646,000,000, as against an April 30 low point of $5,488,000,000 and a Feb. 6 peak of $5,748,000,00. Thus in the course of eight weeks 61 per cent of all the reduction effected by the formation of the Reconstruction Finance Corporation and the passage of the Glass-Steagall bill has been canceled. The actual deterioration in the hoarding situation is worse than indicated by that figure, because business activity is lower than at the end of April.

The Reserve Banks' easy money campaign, initiated with a blare of trumpets and heralded as a major offensive against the depression, has turned into an inglorious rear-guard action for covering a hasty retreat and preventing the main body of troops from becoming completely demoralized. First, the heavy loss of gold which occurred from April 6 to June 15 forced the reserve banks to buy government securities to prevent a rise in discounts for member banks, with a consequent rise in interest rates. Then in June came a renewed rise in money in circulation which again forced the reserve banks to buy government securities for the same purpose. The member banks, moreover, have had to draw down the reserve balances which the Reserve Banks graciously provided at the beginning of their easy money campaign; and to prevent the ratio of deposit-reserves to Reserve Bank deposits from falling below the legal minimum additional use has had to be made of the provisions of the Glass-Steagall amendment to the Federal Reserve act whereby government securities may be substituted for eligible paper as collateral for Federal Reserve notes. On June 29 the total of such securities was $606,700,000, of which the largest portion ($132,000,000) was by the Federal Reserve Bank of New York, the second largest ($130,500,000) by the Federal Reserve Bank of Chicago, and the third largest ($80,000,000) by the Federal Reserve Bank of Cleveland. At the end of June all twelve Reserve Banks were making use of this provision to some extent.

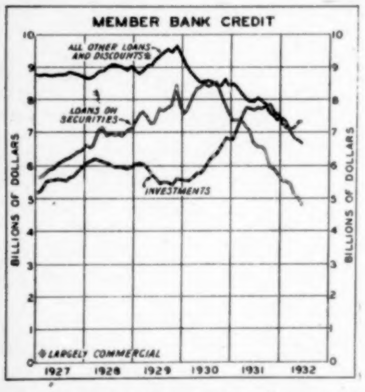


Only the drawing down of member bank reserve balances, causing a corresponding reduction in Reserve Bank deposits, prevented a greater decline in the combined reserve percentage, which on June 29 stood at 57.2, as against 61.4 on June 1. At this season the reserve ratio is normally comparatively high; allowing for the seasonal element, the average reserve percentage in June was about 60, as against 63.6 in May, 68.1 in April, 68.6 in March, and a recent high mark of 83.4 in July, 1931.



Monthly averages of weekly figures, adjusted for seasonal variation.

That the Reserve Banks have been spending their ammunition rapidly if not recklessly is also indicated by the changes which have occurred in the last nine months in the kinds of money in circulation. Since the end of last September there has been a substantial decrease in gold certificates in circulation, a movement which has been obscured by the rapid fluctuations in total money in circulation. The substitution of Federal Reserve notes for gold certificates is, of course, part of the easy-money campaign. Gold certificates require 100 per cent gold reserves, whereas notes require only 40 per cent.



Monthly averages of weekly figures, adjusted for seasonal variation.

This measure has often been mentioned as a last resort in economizing on gold. It is now being employed. It is also of some significance that since last Summer there has, for the first time, been an appreciable increase in gold coin in circulation; and that this increase was accelerated in May, 1932.

The easy-money campaign has not had any visible effect as yet on member bank credit, on business activity or on security prices (except government securities). All other loans of reporting member banks are at a new low level for the post-war period, and loans on securities are at the lowest level since early 1925. There has been a sharp rise in commodity prices, but in the multiplicity of causes which might be assigned it is rather too early to attempt to determine what part, if any, was played by the easy-money campaign.

Many of the bank failures of recent date should and would have occurred earlier in the depression if it had not been for easy money. There is, specifically, the case of one fairly large bank not far from New York, which, when threatened with heavy withdrawal of deposits, was found to be in such condition that the clearing house banks of the community refused to come to its assistance, even when the Reconstruction Finance Corporation offered to do so. The banking situation will be cleared up when, and only when, the weak and the unsoundly and dishonestly managed banks are removed. Easy money is not conducive to the rapid weeding out of such institutions, not only because it permits banks which ought to fail to remain in business, but also because an artificially manipulated money market gives no clue as to when the corrective process has been completed. It may be that with the passing of the critical mid-year period the worst of the present banking crisis is over and that bank failures will subside, leading to a return flow of currency to the banks, but no one could tell from the behavior of interest rates that there had actually been a crisis.

Abroad, the outstanding strictly monetary development of June was the further rise in the amount of gold coin and bullion held by the Bank of England. Between May 11 and June 29 that item increased from £121,485,000 to £136,953,000, and at the end of June stood higher than just prior to the suspension of the gold standard.

By the first of June, other securities of the issue department had risen to £68,052,000, indicating that on the recent upswing in the sterling exchange rate the bank had acquired something in the neighborhood of £50,000,000 (about $250,000,000) in devisen (bills of exchange on other countries and/or foreign bank deposits). A sharp decline in the sterling exchange rate in June, together with a decrease in other securities to £55,506,000 on June 22, indicates that some of the gold recently acquired has been obtained by letting devisen run off.

Manipulative tactics such as those by which the Bank of France obtained its huge gold reserve and those currently in evidence in the Bank of England's weekly statement, while undoubtedly a necessary part of the process toward restoration of the gold standard, are nevertheless a disturbing element in the world financial situation and, undertaken at this particular time, undoubtedly contribute toward the intensity of the world depression. It is greatly to be hoped that out of the sundry international conferences, present and future, some means will evolve whereby these unsettling influences can be avoided. Otherwise we are in for a long period of stagnation in international trade.

TABLE III. INTEREST RATES.

(Daily and Weekly Averages.)

	June, 1932.	May, 1932.	June, 1931.
Call money renewals*	2.50	2.59	1.52
Time money (60-90 day)*	1.61	1.72	1.42
Com. paper (4-6 month)*	3.02	3.26	2.06
Acceptances (90 day)†	.87	.93	.88
Bankers' bills, Lon. (3 mo.)*	1.09	1.40	2.14
U. S. Treasury notes and certificates (3-6 mo.)†	.34	.31	.55
Bond yields:			
U. S. Government†	3.78	3.77	3.30
High-grade railroad*	5.49	5.60	4.17

*Adjusted for seasonal variation. †Unadjusted for seasonal variation.

D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days are: The announcement that the great 5 per cent British War Loan of about two billion pounds will be converted to a 3½ per cent loan, effective Dec. 1 next; the reduction of the Bank of England's discount rate to 2 per cent, the lowest central bank rate in the world; the slump in sterling, no doubt connected with the above; and the default of the Irish Free State Government on its semiannual land annuity payment due Great Britain. At Lausanne and Geneva they still talk on. The French budgetary difficulties call for careful watching. It's a silly world, my masters!

THE BRITISH COMMONWEALTH

ON June 30 Chancellor of the Exchequer Neville Chamberlain announced the decision to convert the 5 per cent War Loan into a 3½ per cent loan. (The total of the bonds to be converted is £2,086,405,239, or about the equivalent of $7,490,194,808 at the exchange rate of June 30.) Holders of the old bonds who desire repayment in cash will be so repaid on Dec. 1; unless they notify such desire, they will receive equal amounts of the new loan as of that date. Those who do not notify such desire will be deemed to accept new bonds; notification of such desire, to be effective, must be made not later than Sept. 30. The dividend due Dec. 1 will be paid at the old rate of 5 per cent. Beginning with the dividend payable June 1, 1933, the new interest rate of 3½ per cent will obtain. A net annual saving to the budget of about £23,000,000 is estimated from the transaction.

But of course there is danger in the transaction, as was sufficiently evinced by the appreciable slump of sterling which followed close upon the announcement of conversion (due also in part to reduction of the Bank's discount rate). No doubt a good deal of embarrassment would be caused by failure of a large number of bondholders to accept new bonds in exchange, in which case the Treasury would be compelled largely to increase the fiduciary issue or to borrow largely by Treasury bills—both damaging to sterling. But one feels that British patriotism can be counted on to rally to the support of sterling and the Treasury by acceptance of the new bonds. The slump of sterling noted was caused by substantial withdrawals from London of Continental European balances.

In the seven days ended June 29 the gold holdings of the Bank of England were increased by £477,000. In the same period the gold reserve of the Bank of France was increased by 456,000,000 francs.

On June 30 the Bank of England reduced its discount rate to 2 per cent: the lowest figure in its history, without precedent since 1897. A prognostic of easy navigation ahead? The new rate is the lowest central bank rate in the world. The Bank of France's rate is 2½ per cent, the same as the rediscount rate of the Federal Reserve Bank of New York.

The birth rate of Great Britain and Wales in the first quarter of this year was the lowest of record; namely, 15.3 per 1,000 of population, as against 15.8 for 1931. The birth rate of the United States in 1930 was 18.9 per 1,000 of population.

We are glad to hear again of hopeful progress being made in Great Britain toward methods of coal conversion that should be commercially profitable.

On July 1 a semiannual land annuity payment of £1,500,000 fell due from the Free State to Great Britain. It was not forthcoming. It is understood that the British Government will at once submit to the Commons an amendment to the import duties act calling for duties on Irish live stock and dairy produce sufficient to make good to the British Treasury the loss on account of the default. It is expected in London that the Free State will further default. Moneys owing annually by the Free State to the British Government total about £5,000,000; including the land annuity item of £3,000,000, the Royal Irish Constabulary pensions of £1,000,000, "local loan annuities" of £600,000, compensation for damage to property in the Free State (1919-21) of £250,000, and certain pensions and allowances to former judges and civil servants. The land annuity payments under the Anglo-Irish treaty of 1920 were to run for about fifty years.

The prospect is sufficiently perturbing to Irish exporters. The Associated Chambers of Commerce of Dublin have passed a resolution "deploring the tendency of the de Valera Government to drift from the British Commonwealth of Nations."

The delegation of Great Britain to the Imperial Conference at Ottawa will include Stanley Baldwin (chief), Viscount Hailsham (Secretary of State for War), J. H. Thomas (Secretary of State for the Dominions) and Walter Runciman (President of the Board of Trade).

THE NETHERLANDS

ON May 28, by the closing up of the last gap in the dyke, the Zuider Zee ceased to be the Zuider Zee and became an inland lake as before the North Sea rolled in some 600 years ago. The inland lake is known as the Ijsselmeer or Ijssel Lake. It is proposed to reclaim 550,000 acres of the latter now under water, leaving the lake with only one-quarter of its present expanse. As the last gap was closed, the rest of Holland jubilated, but the old Zuider Zee fisher folk flew their flags at half-mast. What's one man's meat is another man's poison.

The present total land area of the Netherlands is about 8,069,000 acres. It is estimated that it will take about six years to make the reclaimed land fully productive, and that the total cost of

Continued on Page 62

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The International Balance of Payments of the United States in 1931

AN estimate of the international balance of payments of the United States in the year 1931, made public by the Department of Commerce yesterday, is represented by the two tables reproduced herewith, the smaller one showing the net cash transactions with abroad; the larger giving figures for items in detail both for 1931, and for 1930 revised. This is the tenth annual statement of this kind published by the Department of Commerce, the present estimate being the work of Dr. Amos E. Taylor, Assistant Chief of the Finance and Investment Division of the Department of Commerce. It will be recalled that last year's estimate, which had been prepared by Dr. Ray O. Hall both last year and for several years previously, involved a conflict within the department, resulting in Dr. Hall's dismissal.

In his foreword to the estimate, Dr. Julius Klein, Assistant Secretary of Commerce, notes that:

> Items of current income and current outgo during 1931 were uniformly lower than in the preceding year, owing largely to the year's decline in commodity prices and to a general fall in the world's purchasing power. Our favorable merchandise trade balance, after adjustment for certain factors which constantly influence the volume of funds transferred, was $284,000,000 as compared with $714,000,000 in 1931. This balance, together with our net interest and dividend receipts of $548,000,000 from foreign investments, was $172,000,000 in excess of the net requirements abroad of Americans for tourist travel, immigrant remittances and other current needs.
>
> Included in the year's net receipts are the payments by foreign governments of principal and interest, amounting to $113,000,000, on their wartime obligations. These receipts were more than 50 per cent less than in 1930, as a result of the temporary suspension of certain intergovernmental obligations in accordance with President Hoover's moratorium proposal of June 20, and were in large part offset by miscellaneous government disbursements abroad. It is, therefore, apparent that the favorable balance on current account was almost entirely the result of the country's normal international transactions.

CONDENSED STATEMENT OF NET INTERNATIONAL PAYMENTS IN 1931

Current accounts:	Millions of dollars	
Commodity account	+284	
Tourist account	—458	
Freight and shipping account	— 72	
Immigrant remittances	—163	
United States Government account (including war-debt receipts of $113,000,000)	+ 15	
Contributions by charitable, educational and other organizations	— 39	
Miscellaneous "service invisibles"	+ 57	
Net balance on current account (exclusive of net interest receipts)	—376	
Interest, dividends and commissions	+548	
Net balance on current account (inclusive of net interest receipts)		+172
Capital accounts:		
Long-term capital movements	+218	
Short-term (banking) capital movements	—765	
Miscellaneous short-term credits	+ 85	
United States paper currency movements	— 10	
Net change in capital accounts		—472
Gold:		
Net gold movement (including earmarking)		—176
Net credits unaccounted for		+124

The following excerpts from the bulletin touch on some features of special interest:

The Commodity Account

Merchandise exports of the United States in 1931, valued at $2,424,000,000, were 36.9 per cent less than in 1930, and the total imports of $2,090,000,000 amounted to 31.7 per cent less than those of the preceding year. Smaller quantity shipments in many instances, and lower prices in virtually all cases, combined to reduce the values in each of the two movements to the lowest levels since the pre-war period. The decline in our exports of manufactured goods during the last few years is closely related to the sharp decrease in the purchasing power of those countries which supply the world's industrial markets with various essential raw materials and foodstuffs.

Total world trade in 1931 was about 25 per cent less than in 1930 and averaged approximately 40 per cent below the level of 1929. The decline in the value of raw materials and foodstuffs imported by the world's manufacturing areas reflected the degree of reduction in general industrial activity.

ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES: CALENDAR YEARS 1930 (REVISED) AND 1931 (SUBJECT TO REVISION).

[In Millions of Dollars.]

Classes of International Transactions.	1930 (Revised).			1931.		
Commodity Trade.	Credits.	Debits.	Balance.	Credits.	Debits.	Balance.
Merchandise exports and imports (as reported)	3,843	3,061	+ 782	2,424	2,090	+ 334
Silver	54	43	+ 11	27	29	— 2
Bunker coal and oil sales to foreign vessels	44	10	+ 34	30	6	+ 24
Ship chandling, ship repairs and tonnage dues	46	31	+ 15	36	23	+ 13
Sale of vessels	3	3	....	1	3	— 2
Unrecorded parcel-post shipments	18	....	+ 18	20	....	+ 20
Adjustments for differences in year-end lags	87	....	+ 87	85	....	+ 85
Other merchandise adjustments	....	146	— 146	....	103	— 103
Total commodity trade (as adjusted)	4,095	3,294	+ 801	2,623	2,254	*+ 369
Miscellaneous Invisible Items.						
Freight payments and receipts:						
Ocean and Great Lakes traffic	106	201	— 95	85	167	— 82
Railway earnings on transit shipments, &c.	49	33	+ 16	32	7	+ 25
Foreign inland freight on U. S. imports	....	17	— 17	....	15	— 15
Tourist expenditures:						
Canada	72	266	— 194	57	239	— 182
Mexican border	13	56	— 43	9	44	— 35
Oversea, including West Indies (Canada excluded)	72	489	— 417	46	287	— 241
†Ocean-borne passenger traffic (by "substitution")	49	....	+ 49	....	....	....
Earnings of long-term private investments:						
Received from American investments abroad	838	....	+ 838	563	....	+ 563
Paid to foreign investors in the U. S.	....	227	— 227	....	100	— 100
Earnings of short-term interest and commissions:						
Collected from foreigners abroad	78	....	+ 78	111	....	+ 111
Paid to foreigners abroad	....	73	— 73	....	26	— 26
Immigrant remittances	33	199	— 166	10	173	— 163
War-debt receipts of U. S. Treasury:						
Interest	164	....	+ 164	92	....	+ 92
Principal	77	....	+ 77	21	....	+ 21
Other U. S. Government receipts, U. S. Government payments and foreign representations here	46	127	— 81	33	131	— 98
Missionary and charitable contributions, &c.	....	49	— 49	....	39	— 39
Motion-picture royalties	90	6	+ 84	70	4	+ 66
Insurance transactions	70	70	....	70	70	....
Minor miscellaneous items:						
Imports of Canadian electric power	....	4	— 4	2	4	— 2
Newspapers and periodicals	5	3	+ 2	5	3	+ 2
Patents and copyright sales and royalties; legal fees	15	15	....	15	15	....
Advertising	4	40	— 36	4	18	— 14
Cablegrams, radiograms and telephone services	21	15	+ 6	22	17	+ 5
Total of miscellaneous items	1,802	1,890	— 88	1,247	1,359	— 112
Movement of Private Long-term Capital.						
New American investments abroad:						
1. ‡Foreign securities publicly offered here (par value)	....	1,087	—1,087	....	280	— 280
2. Deduct for refunding to Americans	182	....	+ 182	56	....	+ 56
3. Deduct for American underwriters' commissions	23	....	+ 23	6	....	+ 6
4. Deduct for securities issued below par	43	....	+ 43	5	....	+ 5
5. Add new direct investments abroad by Americans	....	253	— 253	....	196	— 196
6. Add foreign stocks and bonds bought from foreigners in small lots	....	360	— 360	....	347	— 347
Reductions of previous American investments abroad:						
7. Bond-redemption payments received from foreigners	123	....	+ 123	114	....	+ 114
8. Sinking-fund payments received from foreigners	127	....	+ 127	143	....	+ 143
9. Resale to foreigners of direct investments	51	....	+ 51	5	....	+ 5
10. Foreign stocks and bonds resold to foreigners	806	....	+ 806	659	....	+ 659
New foreign investments in the U. S.:						
11. Direct investments	19	....	+ 19	10	....	+ 10
12. American stocks and bonds sold to foreigners	941	....	+ 941	589	....	+ 589
Reductions of previous foreign investments in the U. S.:						
13. Redemption and sinking-fund payments to foreigners	....	77	— 77	....	50	— 50
14. Purchase of American properties from foreigners	....	....	....	....	1	— 1
15. American stocks and bonds bought back from foreigners	....	833	— 833	....	495	— 495
Total of private, funded-capital items	2,315	2,610	— 295	1,587	1,369	§218
Movement of Short-term Capital.						
Net change in international banking accounts, as revealed by questionnaire.	....	485	— 485	....	765	— 765
Pure Cash Items.						
Gold shipments	116	396	— 280	467	612	— 145
Changes in earmarked gold, by months	26	22	+ 4	463	142	+ 321
United States paper currency	20	....	+ 20	....	10	— 10
Total of gold and currency	162	418	— 256	930	764	+ 166
¶Grand total, all items	8,374	8,697	— 323	6,387	6,511	‖— 124

There was a fairly wide variation in the extent to which our exports to the different countries declined during the year. Shipments to Cuba, Mexico, Argentina, Brazil, Chile, Venezuela, Netherland East Indies, British Malaya and Australia dropped close to 50 per cent or more. Each of the world areas represented in this group is largely dependent for its world purchasing power upon the sale of one or two important raw materials or foodstuffs in foreign markets. On the other hand, our sales to the industrial countries of Europe dropped only 35 per cent, with the result that our sales to Europe in 1931 represented the largest proportion of our total annual exports since 1925.

In the year's recession in import values price declines constituted an even more important factor than in the drop in export values. Those United States exports in 1931 which showed an increase in actual quantity represented about 25 per cent of the value of all exports, while the imported commodities entering the country in larger physical volume than in 1930 represented approximately 41 per cent of the value of all imports. Sharp declines in the price of silk accounted for much of our smaller payments on merchandise account to China and Japan. The same influences applied to imports of sugar from Cuba, of petroleum and copper from Mexico, of wool and hides from Argentina and of coffee from Brazil. Lower prices of rubber and tin accounted similarly for our smaller dollar purchases in the Middle East. In our imports of such commodities as cane sugar, newsprint, wood pulp, petroleum, hides and skins, copper and tin a decline in the actual quantity purchased also contributed to the lower import values. This was particularly true in the case of our Canadian purchases, in which were included smaller quantities of wood pulp and newsprint paper.

The report explains in detail three groups of merchandise value adjustments and recapitulates as follows:

Net Balance

The adjusted commodity balance in the United States balance of international payments in 1931 is arrived at as follows:

Excess of merchandise exports over imports	+$334,000,000
Adjustments, Group I	+54,000,000
Adjustments, Group II	+24,000,000
Adjustments, Group III	—126,000,000
Silver (net imports)	—2,000,000
Net credit in balance of international payments, 1931	+$284,000,000

FOOTNOTES TO BALANCE OF PAYMENTS TABLE

*For purpose of comparison with estimates of previous years the miscellaneous short-term credits are carried in this table as "adjustments for differences in year-end lags."

†Largely a deduction from American tourist expenditures.

‡Issued outside our balance-of-payment area. Usually statistics of public offerings include those of all territories and possessions, although Hawaii, Puerto Rico and Alaska are parts of our customs area.

§Estimated net export of long-term private capital.

¶The total of the first two columns of each year is the "international turnover."

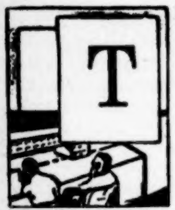
‖Preliminary discrepancy, due to net errors and omissions.

Interest, Dividends and Commissions

In addition to receipts from the sale of goods and services, a substantial part of the country's current income is derived from long-term and short-term investments abroad and from the performance of incidental banking, investment and brokerage services. Inasmuch as interest and dividend payments to foreigners are considerably smaller than the

Continued on Page 54

Outstanding Features in the Commodities



THE unadjusted Annalist Weekly Index of Wholesale Commodity Prices advanced again to 91.2 on July 5, from 90.6 a week ago, and the post-war low of 87.3 on June 14, with a total gain for the three weeks of 3.9 points or 4.5 per cent; it now stands at the highest level since April 12. When adjustment is made for the usual seasonal rise, the week showed a decline to 90.7 from 91.1, and a total rise since June 14 of 2.3 points or 2.6 per cent.

Advances of individual commodities were fairly numerous, and included especially cotton, crude petroleum, live stock and the meats. The advance in live stock was largely seasonal, and the adjusted figures therefore dropped when it was eliminated. Losses were reported for the grains, refinery gasoline and spot hides, among others.

The rise in live stock prices, while largely seasonal, reflected also a better demand, and supplies, in the case of hogs, that were lower than the government estimates had indicated. Hog prices were higher than in eight months, despite very low prices for corn, while cattle prices were the highest since early Spring. Meat prices trailed live stock upward.

Spot cotton prices advanced to 5.95 cents from 5.35 a week ago, and are now at the levels of two months ago. Cotton goods prices strengthened slightly in sympathy with higher spot prices and a slightly improved demand. Grain prices were weaker under pressure of prospects of a large corn crop, and of reports of good weather throughout the North American Spring wheat area. Spot hides were lower for the week, although at the end of the week they were showing more strength, in sympathy with a better futures market and a more active demand.

Pig iron prices dropped before a light demand, along with zinc and lead, overproduction being an added factor in the case of lead.

The crude petroleum price average advanced to $1.017 a barrel for July 1 from $.991 a week ago, in consequence of the 25-cent advance in California; the price average is above $1 for the first time since March, 1931. Production fell to the lowest level since the same month, with the exception of the three weeks last Summer when production in East Texas was practically stopped under martial law. Refinery gasoline prices reacted from their recent advance of 1½ cents with a loss of 5-16 cent, which still leaves the price higher by more than the new 1-cent tax. Service station prices averaged slightly higher.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
June 28	5.35	.64¼	.44¾	4.68
June 29	5.55	.63⅝	.44½	4.73
June 30	5.80	.63½	.43⅝	4.84
July 1	5.75	.63⅛	.43⅞	4.97
July 2	5.95	Closed		
July 4	Holiday			
July 5	5.95	.62¾	.43¾	5.04

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

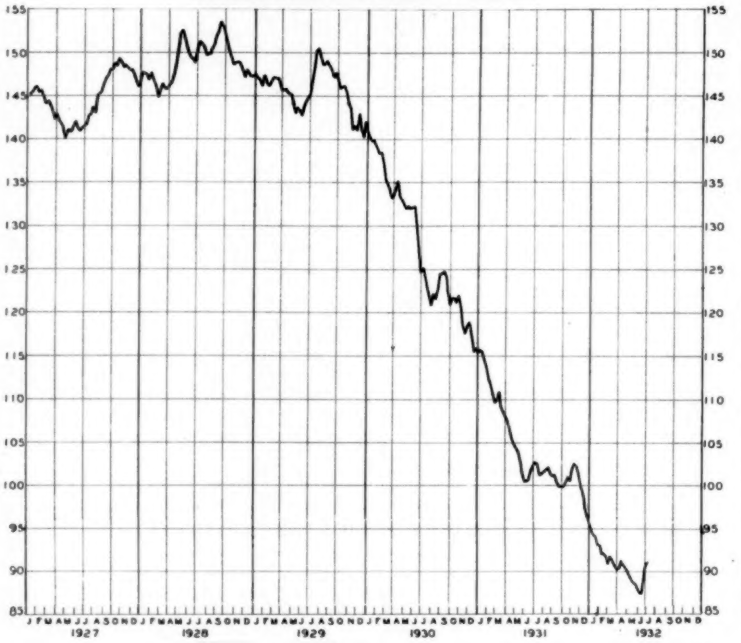
WHEAT

FUTURES prices for wheat drifted lower during the week, as Europe awaited the outcome of her new crop. Foreign demand was light, with the prospect of reduced foreign import quotas so soon as the new crop should be available. Rumors of offerings by Russia were a depressing factor, but are hardly likely to be a serious influence. The "new" July contract closed at 47¼ cents Tuesday in Chicago, against 48⅝ a week ago; it sold as low as the season's low of 46¾ on Tuesday. Cash prices were fractionally lower.

Heavy rains throughout the Southwest continued to impede harvesting and to damage the crop. Spring wheat conditions in the Northwest and in Canada continue generally good, although additional rain would be a help in Southern Saskatchewan and Manitoba. Canada reports that the cutworm menace is past, but that grasshoppers are causing damage. The domestic Winter wheat crop is placed at an average 426,000,000 bushels as of July 1 by the five private experts of the trade, against the June 1 estimate of 410,669,000 by the Department of Agriculture; there is, however, some reason to expect a lowering by the government of its June 1 estimate, as the crop has undoubtedly deteriorated further under the heavy rains.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1932.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
July 5	69.6	94.3	*66.4	143.9	95.7	107.2	96.0	79.6	91.2
June 28	†68.1	93.3	†66.1	145.4	96.0	107.2	96.0	79.6	90.6
June 21	66.3	93.3	67.2	138.1	96.0	107.2	96.0	79.6	88.9
June 14	64.0	91.0	68.2	135.4	96.0	107.3	96.0	79.7	87.3
1931.									
July 7	89.8	110.5	97.2	122.9	103.3	116.9	98.6	85.0	102.6

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from January, 1932, to June, 1932, see THE ANNALIST of July 1, 1932, page 6.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 5, 1932.	June 28, 1932.	July 7, 1931.
Wheat, No. 2 red, c. i. f. domestic (bu.)	$0.62¾	$0.64¼	$0.73½
Corn, No. 2 yellow (bu.)	.43¾	.44¾	.74⅛
Oats, No. 3 white (bu.)	.28¾@ .29¼	.29¾@ .30¼	.36 @ .36½
Rye, No. 2 white (bu.)	.43½	.43⅞	.57⅜@ .59⅞
Barley, malting (bu.)	.43¾@ .51¾	.43½@ .51½	.51½
Cattle, choice heavy steers, Chicago (100 lb.)	8.50	8.25	8.00
Hogs, day's average, Chicago (100 lb.)	5.04	4.68	6.97
Cotton, middling upland (lb.)	.0595	.0535	.0995
Wool, fine staple territory (lb.)	.37	.37	.64–.65
Wool, Ohio delaines, scoured (lb.)	.37½	.37½	.61¼
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	13.50–14.00	13.00–13.50	12.50–13.50
Hams, picnic (lb.)	.07¼	.07¼	.10¾
Pork, mess (100 lb.)	18.50	18.25	23.00
Pork, bellies (lb.)	.08	.08	.16
Sugar, granulated (lb.)	.0390	.0390	.0465
Coffee, Santos No. 4 (lb.)	.10–.10⅛	.10–.10¼	.09½–.09¾
Coffee, Rio No. 7 (lb.)	.07¾	.08	.06¾–.06⅞
Flour, fancy Minneapolis patent (bbl.)	5.05–5.75	5.05–5.75	5.85–6.50
Lard, prime Western (100 lb.)	5.35–5.45	5.05–5.15	8.60–8.70
Cottonseed oil, bleachable (100 lb.)	3.50	3.40	7.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03⅛	.02 15/16–.03	.05⅛
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.03½	.03½	.05⅜
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.12½–.13	.12½–.13	.20
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.00	1.00	1.32½
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	1.22–1.27	1.13–1.18	......
Rayon, 150 denier, 1st quality (lb.)	.65	.65	.75
Coal, anthracite, stove, company (net ton)	6.65	6.65	7.60
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20–1.30	1.20–1.30	1.40–1.50
Coke, Connellsville furnace, at oven (net ton)	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.06625	.069375	.03875
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	1.017	.991	.682
Pig iron, Iron Age composite (gross ton)	13.76	14.01	15.59
Finished steel, Iron Age composite (100 lb.)	2.087	2.087	2.137
Copper, electrolytic, delivered Conn. (lb.)	.05⅝	.05⅝	.08¼
Lead (lb.)	.0275–.0285	.0300	.0440
Tin, Straits (lb.)	.20⅜–.20½	.19	.26
Zinc, East St. Louis (lb.)	.0265	.0275	.0395–.0400
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.77	†15.83	‡17.98
Brick, General Bldg. Contractor composite (1,000)	*11.90	†11.93	‡12.52
Structural steel, General Bldg. Contractor composite (100 lb.)	* 1.90	† 1.60	‡ 1.65
Cement, General Bldg. Contractor composite (bbl.)	* 2.00	† 2.00	‡ 2.02
Leather, Union (lb.)	.26	.26	.35
Hides, heavy native steers, Chicago (lb.)	.03⅞	.04¼	.11¼
Paper, newsroll contract (ton)	53.00	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04⅜	.04¾	.04¼
Rubber, 1st latex thick (lb.)	.03⅝	.03 3/16	.06⅞@ .07

*Monthly price as of June 15, 1932. †Monthly price as of May 15, 1932. ‡Monthly price as of June 15, 1931.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Week Ended Saturday		
	July 2, 1932.	June 25, 1932.	July 4, 1931.
Commercial stocks at end of week	168,318	*168,783	203,967
Exports for week	1,817	583	1,998

*Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday		
	June 24, 1932.	June 17, 1932.	June 26, 1931.
Elevator stocks and afloat at end week	137,698	135,585	115,672
Exports, except to the United States.	3,783	5,108	2,973

CHICAGO GRAIN FUTURE PRICES

WHEAT (Old Contracts).

	July		Sept.	
	High.	Low.	High.	Low.
June 27	.49⅝	.47¾	.52	.50¼
June 28	.48⅞	.47½	.51⅜	.49⅞
June 29	.48⅞	.47⅞	.51¼	.50¼
June 30	.48⅜	.47⅝	.51	.50½
July 1	.47⅞	.46⅞	.50½	.49¾
July 2	Holiday.			
Week's range	.49⅝	.46⅞	.52	.49¾
July 4	Holiday.			
July 5	.47⅜	.46¾	.50⅛	.49⅝
July 6	.49	.47⅛	.51⅞	.49¾
July 6 close	.48⅞		.51¾	
Range, 1932	.64⅞ Ap14.	.46½ Ju22.	.66⅞ Ap14.	.49¾ Ju22.

WHEAT (New Contracts).

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 27	.49⅜	.47¾	.51⅜	.50⅛	.55⅛	.53⅜
June 28	.48⅝	.47⅝	.50⅞	.50	.54⅜	.53
June 29	.48⅝	.47¾	.50⅜	.50¼	.54½	.53¼
June 30	.48⅛	.47½	.50⅞	.50¼	.54⅞	.53⅝
July 1	.47½	.46¾	.50⅜	.49¾	.53⅞	.53¼
July 2	Holiday					
Wk's rge	.49⅜	.46¾	.51¾	.49¾	.55⅛	.53
July 4	Holiday.					
July 5	.47⅛	.46⅝	.50	.49⅝	.53⅝	.53
July 6	.48¾	.47	.51¾	.50	.54⅞	.53⅛
July 6 close	.48¾		.51½		.54¾	
Range, 1932	.64¼ Ap14.	.46⅝ Jy5.	.66⅝ Ap14.	.49¾ Ju22.	.66¼ Ap23.	.52½ Ju22.

CORN.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 27	.30¼	.28⅝	.32¾	.31¼	.33⅜	.32⅛
June 28	.29¼	.28⅜	.31⅞	.31⅛	.32⅝	.31⅞
June 29	.29	.28¼	.31¾	.31	.32⅝	.31¾
June 30	.28⅝	.27⅞	.31⅜	.30⅞	.32⅜	.31⅞
July 1	.28⅛	.27¼	.31⅛	.30½	.32¼	.31½
July 2	Holiday.					
Wk's rge	.30¼	.27¼	.32¾	.30½	.33⅜	.31½
July 4	Holiday.					
July 5	.27¾	.27	.30⅞	.30⅜	.32	.31¾
July 6	.29¼	.27⅝	.32¼	.30⅝	.33	.31⅞
July 6 close	.29¼		.32⅛		.32⅞	
Range, 1932	.44½ Jul8.	.27 Jy5.	.45⅛ Ja18.	.30⅜ Jy5.	.39⅛ Ap26.	.31⅛ Jul7.

COTTON

HEAVY rains throughout most of the cotton belt carried cotton prices sharply upward to the levels of two months ago. The July contract closed at 5.78 Tuesday in New York, against 5.22 bid a week ago, while spot upland middling advanced to 5.95 from 5.35. Spot activity continues quiet, awaiting the development of the new crop. Certificated stocks stood at 408,956 bales on June 30, against 413,504 a week ago and 990,142 a year ago.

The excessive rainfalls during the past week are encouraging weevil appearance; the pest is already reported much more numerous than a year ago in most regions, and hot dry weather is necessary from now on if serious damage is not to result. Cultivation has also been interfered with. Pending the Department of Agriculture report to be issued July 8, the 1932 cotton acreage is estimated at

JUL 8 1

37,521,000 acres by E. J. Schwabach & Co. as of June 27, a decrease of 8.9 per cent from the 41,189,000 acres reported as planted last year by the government. The crop condition is placed at 75 per cent, compared with a ten-year average of 76, and indicates a possible crop of 12,795,000 bales, a 25 per cent decrease from last year's 17,096,000; the estimate is of course contingent on average weather conditions from now on.

The movement of American cotton into sight continues currently under a year ago. Exports and deliveries to foreign mills continue somewhat higher, although domestic deliveries are now running much lower as a result of heavy mill curtailment. The Orient is still taking more than last year, and Great Britain is also drawing more heavily on American cotton. The world visible supply of 7,028,000 bales, as estimated by the local Cotton Exchange, is 24.5 per cent above last year's; the increase is chiefly in this country, although Oriental stocks are also higher; in Europe, however, the present year shows a considerable decrease.

MOVEMENT OF AMERICAN COTTON

(Thousands of bales exclusive of linters; as reported by the New York Cotton Exchange)

	Week Ended Thursday Jun.30, 1932.	Week Ended Thursday Jun.23, 1932.	Week Ended Thursday Jul.2, 1931.	Year's Chg., P.Ct.
Movement Into Sight:				
During week......	46	51	43	..
Since Aug. 1......	14,517	..	13,051	+11.2
Deliveries During Week:				
To domestic mills.	27	40	66	..
To foreign mills..	126	150	104	..
To all mills.......	153	190	170	..
Deliveries Since Aug. 1:				
To domestic mills.	4,772	..	4,679	+ 2.0
To foreign mills..	7,884	..	5,760	+36.9
To all mills.......	12,656	..	10,439	+21.2
Exports:				
During week......	62	98	81	..
Since Aug. 1......	8,296	..	6,580	+26.1
World Visible Supply:				
Close of week.....	7,028	7,135	5,643	+24.5
Week's change....	−107	..	−127	..

The New York Times adjusted index of carded cotton cloth production fell to a new low of 56.6 for the week ended June 25, as increasing curtailment made itself felt, against 59.0 the week before and 89.4 a year ago. Production seems fairly well in line with sales, at a very low level. Prices for printcloth and some other goods strengthened somewhat in consequence of more active demand and higher prices for raw cotton, but, as the Cotton Exchange Service notes, the mills are generally operating on a hand-to-mouth basis, and it is expected that June and July mill activity will prove to be successively lower than the previous months. German mills have reached an agreement for curtailment and France has reduced her operations slightly. British activity tends downward, although it is still above a year ago.

NEW YORK COTTON FUTURE PRICES

	July High.	July Low.	Oct. High.	Oct. Low.	Dec. High.	Dec. Low.
June 27..	5.25	5.18	5.48	5.42	5.64	5.58
June 28..	5.24	5.15	5.47	5.40	5.62	5.54
June 29..	5.41	5.26	5.58	5.48	5.71	5.64
June 30..	5.63	5.42	5.80	5.59	5.94	5.74
July 1..	5.75	5.60	5.91	5.76	6.05	5.89
July 2..	5.78	5.54	5.93	5.68	6.07	5.82
Wk's rge.	5.78	5.15	5.93	5.40	6.07	5.54
July 4..	Holiday.					
July 5..	5.84	5.73	5.98	5.86	6.12	5.99
July 6..	6.06	5.79	6.22	5.92	6.35	6.07
July 6 close ..	6.05		6.21		6.34@	6.35
Range, 1932...	7.35	4.91	7.59	5.15	7.77	5.30
	Fb19.	Ju10.	Fb19.	Ju9.	Fb19.	Ju9.

	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.	May High.	May Low.
June 27..	5.70	5.68	5.86	5.81	6.02	5.97
June 28..	5.71	5.63	5.85	5.78	6.01	5.94
June 29..	5.79	5.72	5.95	5.88	6.09	6.01
June 30..	6.00	5.82	6.16	5.98	6.31	6.13
July 1..	6.09	5.98	6.28	6.14	6.43	6.29
July 2..	6.14	5.99	6.30	6.09	6.44	6.21
Wk's rge.	6.14	5.63	6.30	5.78	6.44	5.94
July 4..	Holiday.					
July 5..	6.20	6.07	6.36	6.21	6.50	6.38
July 6..	6.40	6.13	6.57	6.30	6.72	6.44
July 6 close ..	6.40		6.55		6.71	
Range, 1932...	7.84	5.30	7.16	5.54	6.41	5.69
	Fb19.	Ju9.	Ap15.	Ju9.	My25.	Ju9.

HIDES

A SHARP recovery of hide futures to late May levels followed upon increased market activity, as shoe manufacturers anticipated their Fall requirements. The European situation was reported better than in many months. The "old" September contract closed at 4.35 Tuesday, against 3.70 and 3.75 bid one and two weeks ago. Spot prices dropped sharply early last week, but have since been much stronger, and are apparently now disposed to go along with the futures market.

Hide imports and cattle slaughter continue at levels much under a year ago, imports at New York, Boston and Philadelphia amounting to 486,734 hides for the year to July 2, against 640,490 last year. Cattle slaughter at the twelve chief markets were 2,452,591 for the

Continued on Page 57

Treasury Bonds Recover Losses; Liberties At New Highs; Foreign Governments Up

TREASURY bonds have recovered vigorously from the sharp break which occurred Wednesday of last week; and Liberty Bonds, which were not affected by that reaction, have advanced into new high ground for the current upswing. Liberty 3½s have registered a new high for the year and are at the highest level since England suspended the gold standard last September. The outstanding feature of the bond market this week has been the marked strength in foreign government bonds, particularly German issues, in anticipation of mysteriously favorable results from the Lausanne conference.

The Federal finances for the fiscal year just closed reflect the effect of the unprecedented depression upon both the revenues and the outlays of the government, according to an announcement by Secretary Mills. A reduction in Federal revenues during the fiscal year 1932 and an increase in expenditures due to emergency measures resulted in a deficit of $2,885,000,000, as compared with a deficit of $903,000,000 for 1931. Retirements of United States obligations to meet sinking fund requirements chargeable against ordinary receipts totaled $412,000,000, so that the deficit, exclusive of debt retirement, amounted to $2,473,000,000. The total gross debt outstanding was increased by $2,686,000,000.

Total receipts amounted to $2,121,000,000, which represents a decline of $1,196,000,000 from 1931. Expenditures chargeable against ordinary receipts aggregated $5,006,000,000 and were $786,000,000 larger than for the previous year. The increase may be accounted for by the following items: Expanded governmental construction activities and payments under the settlement of war claims act, the postal deficiency and payment for the capital stock of the Reconstruction Finance Corporation and the Federal Land Banks.

The deficit for the fiscal year 1932 was $762,000,000 larger than the estimate of $2,123,000,000 which was presented in the annual report of the Secretary. Expenditures exceeded the estimate of $4,482,000,000 by $524,000,000 as a result of subsequent authorizations by Congress for the purchase of capital stock of the Reconstruction Finance Corporation and Federal Land Banks, together aggregating $625,000,000. Expenditures exclusive of these items were $101,000,000 less than estimated. Total ordinary receipts were $238,000,000 less than estimated due to the fact that business did not maintain the anticipated level of activity.

The Secretary of the Treasury gave notice yesterday that tenders are invited for Treasury bills to the amount of $75,000,000, or thereabouts. They will be ninety-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock P. M., Eastern Standard time, on Monday, July 11, 1932.

The Treasury bills will be dated July 13, 1932, and will mature on Oct. 11, 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). They will carry the usual tax-exempt provisions.

United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	July 2.	June 25.	June 18.	June 11.	June 4.	May 28.	May 21.	May 14.	May 7.	Apr. 30.	Apr. 23.	Apr. 16.
U. S. Treasury notes and certificates (3-6 mos.)......	.33	.53	.40	.20	.12	.08	.16	.46	.56	.53	.64	1.00
U. S. Treasury bonds (3 long-term issues)........	3.73	3.72	3.76	3.85	3.88	3.84	3.82	3.70	3.70	3.65	3.67	3.73

Bonds: Week Ended July 2, 1932

Figures after decimal points represent 32nds of a point

	Outstanding June 30, 1932.	Range Since Date of Issue High.	Date.	Low.	Date.	Week's Range High.	Low.	Last.	July 5 Close Bid.	Asked.	Yield.
2 % Consols of 1930............	$599,724,050	109⅝	Apr., 1902	94¼	Oct., 1913	...	...	...	101¼	102	...
2 % Panama Canal, 1916-36....	48,954,180	105½	Oct., 1906	95½	July, 1913	...	...	...	101¼	102	...
2 % Panama Canal, 1918-38....	25,947,400	103⅝	 1923	96½	Sep., 1913	...	...	...	101½	102	...
3 % Panama Canal, 1961.......	49,800,000	103⅝	Mar., 1916	79½	Apr., 1920	...	...	...	97½	99	...
3 % Conversion bonds, 1946-47..	28,894,500	...	...	...	...	...	...	...	97½	99	...
2½% Postal Sav. (3d to 42d ser.)	36,247,260	...	...	...	...	...	...	...	...	...	...
Total	$789,567,390										
3½% First Liberty, 1932-47......	$1,392,228,350	103.1	Oct. 19, 1922	86.1	June 2, 1921	101.7	100.30	101.6	101.7	101.9	.59
4 % First Liberty, 1932-47......	5,001,950	102.17	Jan. 17, 1925	83.00	May 19, 1920	...	...	...	100.15	102.00	...
4¼% First Liberty, 1932-47......	535,983,800	103.30	Mar. 9, 1927	84.00	May 21, 1920	101.2	101.2	101.2	101.22	101.23	.34
4¼% Fourth Liberty, 1933-38....	6,268,100,450	105.5	May 19, 1931	82.00	May 20, 1920	102.26	102.17	102.24	102.24	102.25	2.03
Total Liberty bonds..........	$8,201,314,550										
4¼% Treasury, 1947-52	$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	105.00	104.10	104.30	105.2	105.6	3.81
4 % Treasury, 1944-54	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	102.10	101.4	102.10	102.15	102.19	3.74
3¾% Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	100.3	99.2	100.3	100.7	100.9	3.73
3⅜% Treasury, 1943-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	98.5	97.8	97.24	98.4	98.9	3.52
3⅜% Treasury, 1940-43	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932	98.19	97.18	98.6	98.15	98.28	3.50
3⅜% Treasury, 1941-43	544,917,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	98.6	97.9	98.00	98.4	98.10	3.57
3⅛% Treasury, 1946-49	821,403,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	94.24	92.24	94.00	94.7	94.9	3.58
3 % Treasury, 1951-55	800,421,500	99.21	Sep. 16, 1931	82.3	Jan. 12, 1932	93.2	91.16	92.28	93.2	93.4	3.43
Total Treasury bonds.....	$5,258,776,100										
Total bonds	14,249,658,040										

Treasury Notes and Certificates of Indebtedness

	Outstanding.	July 5, 1932 Bid.	Asked.	Yield.
3¼% Series 1932, mature Dec 15........	$600,446,200	101.9	101.11	0.24
4 % Civil Service retirement fund, Series 1933-1937	200,300,000	...	...	...
4 % Foreign Service retirement fund, Series 1933-1937	1,606,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-1937	2,064,000	...	...	...
3 % Series A-1934, mature May 2......	244,234,600	101.30	102.00	1.87
3 % Series A-1935, mature June 15....	416,602,800	100.31	101.1	2.63
Total notes........................	$1,465,253,600			
3⅛% Series A-1932, mature Aug. 1......	$227,631,000	100.6	100.8	...
1⅛% Series TS-1932, mature Sept. 15....	314,279,500	100.4	100.6	0.15
3 % Series TS-1932, mature Sept. 15....	398,225,000	100.16	100.18	0.08
3⅛% Series TO-1932, mature Oct. 15....	333,492,500	100.24	100.26	0.18
3¾% Series A-1933, mature Feb. 1......	144,372,000	101.28	101.31	0.28
3¾% Series TM-1933, mature Mar. 15...	660,715,500	102.2	102.4	0.67
2 % First Series, mature Mar. 15, 1933.	33,960,900	100.18	...	...
4 % Adjusted Service Certificate Fund Series, mature Jan. 1, 1933......	105,000,000	...	...	...
2 % Series B-1933, mature May 2.......	239,197,000	100.30	101.00	0.77
1½% Series TJ-1933, mature June 15....	373,856,500	100.11	100.13	1.06
Total certificates...............	$2,830,729,900			
Total notes and certificates....	$4,295,983,500			

Treasury Bills

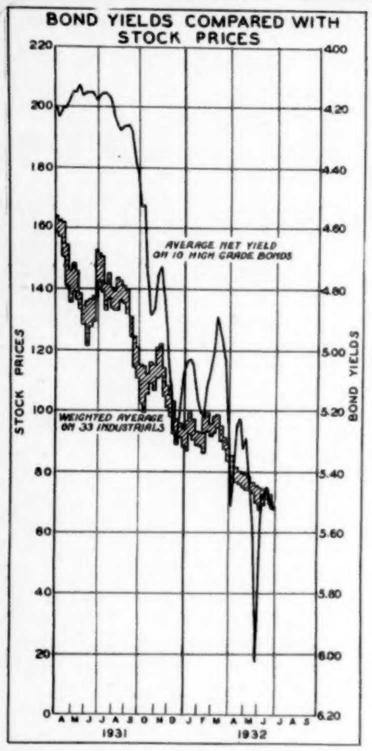
(Rates quoted are for discount at purchase)

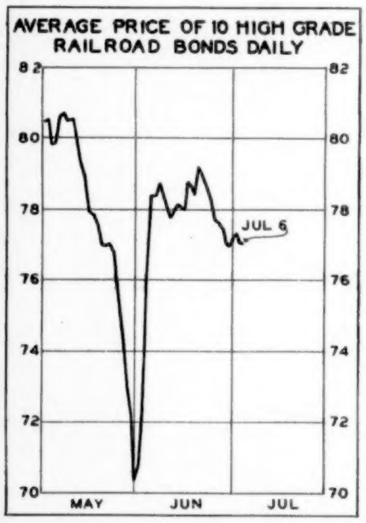
Maturity.	Outstanding.	Issued at.	June 28 Bid.	Asked.
July 13, 1932...	$76,200,000	1.05%	0.45%	0.15%
July 20, 1932...	75,600,000	0.62%	0.45%	0.15%
July 27, 1932...	51,550,000	0.63%	0.45%	0.15%
Aug. 10, 1932...	76,744,000	0.68%	0.45%	0.15%
Aug. 17, 1932...	75,000,000	0.43%	0.45%	0.15%
Aug. 24, 1932...	60,050,000	0.29%	0.45%	0.15%
Aug. 31, 1932...	100,022,000	0.32%	0.45%	0.15%
Sep. 28, 1932...	100,466,000	0.41%	0.45%	0.25%
Total........	$615,632,000			

Total Interest-Bearing Debt Outstanding

June 30, 1932..........................	$19,161,273,540
May 31, 1932..........................	18,728,706,540
Apr. 30, 1932..........................	18,287,411,840
Mar. 31, 1932..........................	18,189,799,690
Feb. 29, 1932..........................	17,820,334,290
Jan. 31, 1932..........................	17,515,271,290
Dec. 31, 1931..........................	17,528,489,430
June 30, 1931..........................	16,519,588,640
June 30, 1930..........................	15,921,892,350

Stock and Bond Market Averages and Volume of Trading





AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932.	1931.	1930.	1929.	1928.	1927.
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.15
May 14...	5.44	4.15	4.36	4.53	4.18	4.16
May 21...	5.60	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.48	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.52	4.16	4.30	4.63	4.28	4.18

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

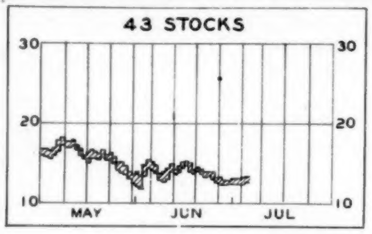
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

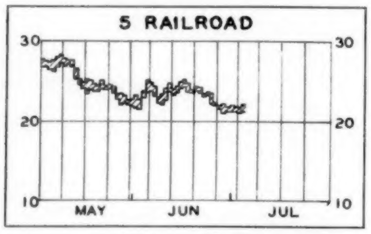
	1932.						
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.
22..	....	78.61	....	81.60	84.69	....	83.60
23..	....	78.26	76.78	81.58	84.40	83.19	83.52
24..	....	77.70	75.86	....	84.42	82.90	....
25..	....	77.64	75.00	81.66	....	82.91	82.60
26..	....	....	73.95	82.11	83.91	83.42	82.70
27..	....	77.45	73.01	81.85	....	83.50	82.76
28..	....	77.94	72.22	81.64	83.45	....	82.34
29..	....	76.95	....	81.24	83.02	83.11	82.02
30..	....	77.16	....	80.40	82.35	....	81.89
31..	....	....	70.32	....	82.14	....	....
1..	77.39	70.78	....	81.19	83.22	81.85	....
2..	....	72.45	80.48	90.91	83.00	82.16	83.24
3..	....	76.01	80.54	....	83.49	81.16	....
4..	....	78.36	79.80	80.04	83.94	81.21	83.02
5..	77.09	....	79.82	78.83	84.22	81.38	82.70
6..	77.05	78.38	80.59	77.74	....	81.19	82.55

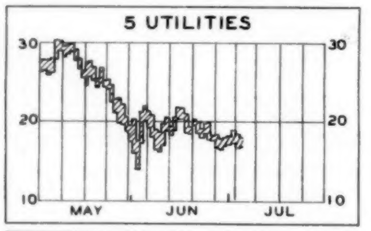
For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.

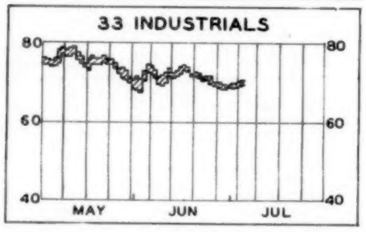
BONDS SOLD ON NEW YORK STOCK EXCHANGE

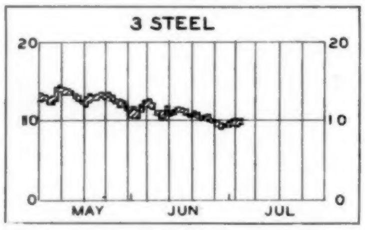
	Week Ended July 2, 1932.	Same Week 1931.
Corporation	$22,003,200	$31,166,200
U. S. Government..	16,886,500	3,406,950
Foreign	13,864,000	15,224,000
Total	$52,753,700	$49,797,150

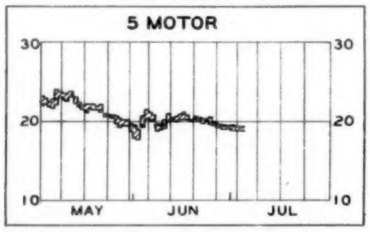


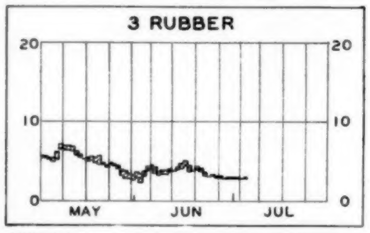


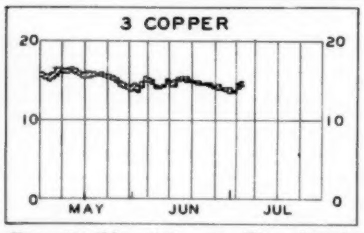








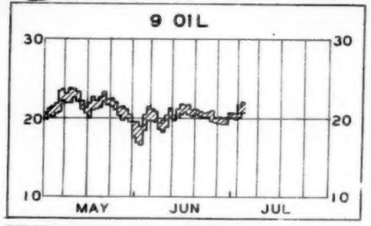


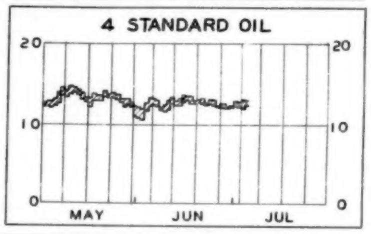


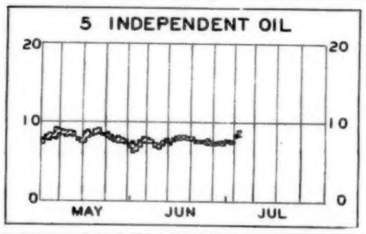
For monthly data on The Annalist Weighted Average of 33 Industrials from January, 1931, to June, 1932, see THE ANNALIST of July 1, 1932, page 8.

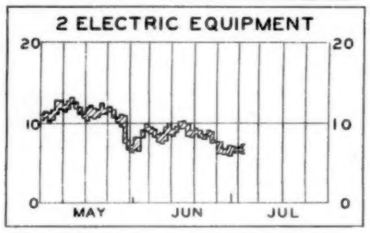
NEW BOND ISSUES
(Thousands)

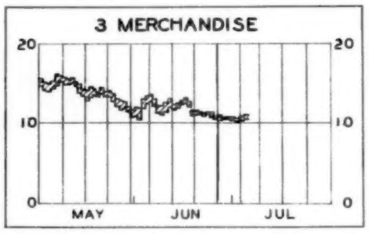
	Week Ended		
	July 1,'32.	June 24,'32.	July 3,'31.
Public utility......	$6,500	.....	$26,700
State and munic...	1,289	$15,900	6,613
Total	$7,789	$15,900	$33,313
Year to date.......	$666,710	$658,922	$2,630,351

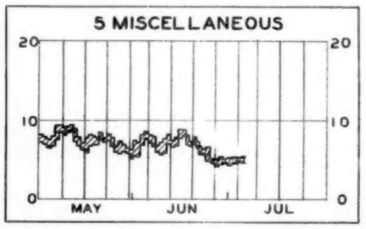












BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)

	Week Ended July 2, 1932.	Same Week 1931.
Monday	$7,617,000	$8,642,150
Tuesday	12,182,200	9,229,500
Wednesday	14,245,000	9,330,500
Thursday	9,081,000	9,369,500
Friday	9,628,500	13,225,500
Saturday	Ex. closed	Holiday
Total week......	$52,753,700	$49,797,150
Year to date.....	$1,549,362,700	$1,458,022,650
July 4............	Holiday	8,373,000
July 5............	9,921,000	11,547,000
July 6............	11,949,000	8,291,000

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

June	High.	Low.	Last.
30..	13.1	12.4	12.6
July			
1..	13.1	12.4	13.0
5..	13.2	12.4	12.8
6..	13.3	12.6	13.3

33 Industrial Stocks

June	High.	Low.	Last.
30..	69.7	68.6	68.9
July			
1..	69.7	68.6	69.7
5..	70.3	68.9	69.4
6..	70.5	69.1	70.5

3 Steel Stocks

June	High.	Low.	Last.
30..	9.8	9.2	9.3
July			
1..	10.1	9.4	10.0
5..	10.1	9.3	9.7
6..	10.1	9.5	10.1

5 Motor Stocks

June	High.	Low.	Last.
30..	19.8	19.1	19.1
July			
1..	19.6	19.1	19.6
5..	19.6	19.1	19.4
6..	19.5	19.1	19.4

3 Rubber Stocks

June	High.	Low.	Last.
30..	2.9	2.8	2.9
July			
1..	2.8	2.7	2.8
5..	2.8	2.8	2.8
6..	2.9	2.8	2.9

3 Copper Stocks

June	High.	Low.	Last.
30..	13.9	13.4	13.4
July			
1..	13.7	13.4	13.7
5..	14.6	13.9	14.4
6..	14.8	14.3	14.8

9 Oil Stocks

June	High.	Low.	Last.
30..	20.7	20.0	20.3
July			
1..	20.7	19.9	20.5
5..	21.6	20.2	20.7
6..	22.1	20.8	22.0

4 Standard Oil

June	High.	Low.	Last.
30..	13.0	12.5	12.7
July			
1..	13.0	12.5	12.9
5..	13.2	12.2	12.4
6..	13.1	12.5	13.

5 Independent Oil

June	High.	Low.	Last
30..	7.7	7.5	7.
July			
1..	7.7	7.4	7.6
5..	8.4	8.0	8.3
6..	9.0	8.3	9.

2 Electrical Equipment Stocks

June	High.	Low.	Last
30..	7.1	6.3	6.
July			
1..	7.0	6.3	7.
5..	6.9	6.4	6.
6..	7.3	6.3	7.2

3 Merchandise

June	High.	Low.	Last.
30..	10.8	10.4	10.7
July			
1..	10.7	10.3	10.7
5..	10.9	10.3	10.6
6..	11.0	10.5	11.0

5 Miscellaneous

June	High.	Low.	Last.
30..	5.4	4.4	4.7
July			
1..	5.6	4.6	5.5
5..	5.3	4.6	5.0
6..	5.4	4.5	5.4

5 Railroad Stocks

June	High.	Low.	Last.
30..	22.0	21.3	21.4
July			
1..	21.9	21.3	21.7
5..	21.7	21.2	21.6
6..	22.2	21.3	22.1

5 Utility Stocks

June	High.	Low.	Last.
30..	18.2	17.0	17.3
July			
1..	19.0	17.2	19.0
5..	18.4	16.6	17.5
6..	18.0	16.7	17.9

For list of stocks included in these averages, see THE ANNALIST of Aug. 28, 1931, page 344. For complete explanation of statistical methods used in computing The Annalist Weighted Average of Group Leaders, see THE ANNALIST of March 14, 1930, pages 596 and 597.

Shares and Bonds Sold, New York Stock Exchange.

BONDS SOLD, N. Y. STOCK EXCHANGE
(Par value in millions of dollars)

	1928.	1929.	1930.	1931.	1932.
Jan.	289.7	247.7	207.7	259.7	292.9
Feb.	241.6	181.5	200.6	190.1	222.
Mar.	319.9	213.0	348.1	244.8	252.7
Apr.	307.5	215.6	267.6	224.0	254.2
May	272.1	229.1	221.5	241.3	261.6
June	260.0	236.5	226.1	266.3	255.8
July	206.4	304.3	190.8	220.7	....
Aug.	181.3	258.4	169.7	188.6	....
Sept.	199.4	214.8	226.4	318.3	....
Oct.	234.5	351.6	267.8	353.9	....
Nov.	219.9	290.7	187.2	232.5	....
Dec.	207.4	277.1	265.6	335.2	....
Total....	2,939.7	3,020.3	2,779.1	3.075.3	....

SHARES SOLD, NEW YORK STOCK EXCHANGE.

MONTHLY TOTALS BY GROUPS

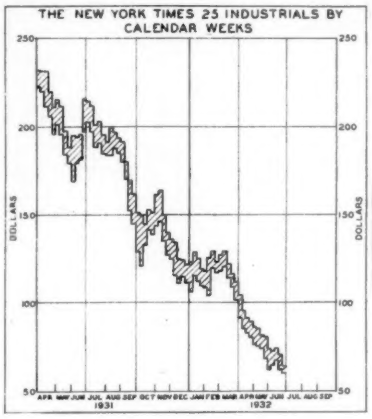
1931.	Rails.	Industrials.	Total.
January	2,054,886	40,488,549	42,543,435
February ...	1,606,280	62,539,040	64,145,320
March	1,578,067	63,915,572	65,493,639
April	1,812,013	52,521,230	54,333,243
May	1,998,140	44,665,152	46,663,292
June	2,994,220	55,724,437	58,718,657
July	1,231,490	32,308,290	33,539,780
August	1,196,660	23,693,617	24,890,277
September...	3,119,212	48,020,685	51,139,897
October	4,403.040	43,491.640	47,894,680
November ..	3,405,789	33,962,939	37,368,728
December ..	5,142,427	45,048,051	50,190,478
Total	30,542,224	546,379,202	576,921,426
1932.			
January	5,227.470	29,114,986	34,342,456
February ...	3,414,729	28,303,827	31,718,556
March	2,866.600	30,193,918	33,060,518
April	2,811,263	28,152,745	31,402,988
May	2,093,205	21,057,842	23,151,047
June	2,680,458	20,317,404	22,997,862

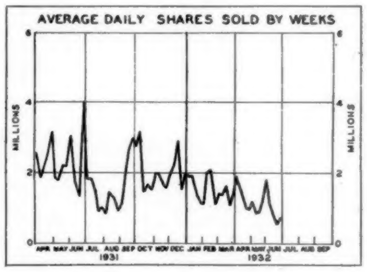
WEEKLY TOTALS AND DAILY AVERAGES

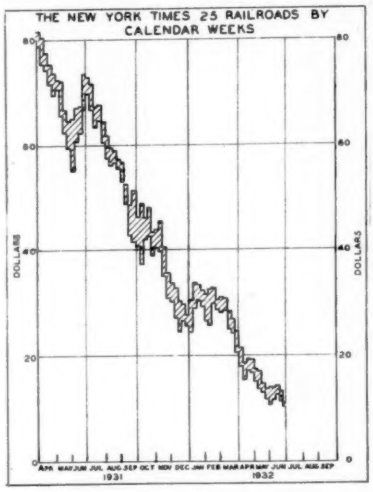
Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
1932.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Mar. 12..............	551,603	102,149	6,958,262	1,288,567	7,509,865	1,390,716
Mar. 19..............	849,150	157,250	8,126,135	1,504,840	8,975,285	1,662,090
Mar. 26..............	427,195	97,090	4,278,346	972,351	4,705,541	1,069,441
Apr. 2..............	657,942	121,841	6,873,708	1,272,909	7,531,650	1,394,750
Apr. 9..............	751,440	139,156	9,510,411	1,761,187	10,261,851	1,900,343
Apr. 16..............	688,183	127,441	7,436,525	1,377,134	8,124,708	1,504,576
Apr. 23..............	610,560	113,067	4,749,073	879,458	5,359,633	992,525
Apr. 30..............	568,800	105,333	4,512,926	835,727	5,081,726	941,060
May 7..............	534,426	98,968	5,732,434	1,061,562	6,266,860	1,160,530
May 14..............	527,750	97,731	3,923,312	726,539	4,451,062	824,271
May 21..............	454,329	84,135	4,220,539	781,581	4,674,868	865,716
May 28..............	496,310	91,909	5,786,427	1,071,560	6,282,737	1,163,470
June 4..............	666,162	151,400	7,404.502	1,682,841	8,070,664	1,834,242
June 11..............	764,340	141,544	5,285,354	978,769	6,049.694	1,120,314
June 18..............	636,200	117,815	3,819,323	707,282	4,455,523	825,097
June 25..............	366,146	67,805	2,676,065	495,568	3,042,211	563,372
July 2..............	372,640	74,528	3,088,106	617,621	3,460,746	692,149

DAILY TOTALS

	DAILY.			YEAR TO DATE.	
	Railroads.	Ind. & Misc.	Total.	1932.	1931.
June 30..............	46,020	581,025	627,045	176,673,427	334,938,876
July 1..............	44,640	560,816	605,456	177,278,883	336,990,986
July 2..............	Closed.				
July 4..............	Holiday.				338,035,508
July 5..............	50,150	562,530	612,680	177,891,563	341,056,375
July 6..............	67,650	660,480	728,130	177,964,376	343,411,877







NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indust.	Utilities.	Combined.	Net Ch'ge.
June 27	52.63	59.09	61.80	56.54	—.44
June 28	51.57	59.24	61.51	55.97	—.57
June 29	51.61	59.21	61.60	56.01	+.04
June 30	51.84	58.79	61.39	55.96	—.05
July 1	52.37	58.21	61.92	56.22	+.26
July 2	Closed.				

Wk's rge., 40 bonds—High 56.54, low 55.96.

Date.	Rails.	Indust.	Utilities.	Combined.	Net Ch'ge.
July 4	Holiday.				
July 5	51.88	58.35	61.81	55.98	—.24
July 6	52.06	58.64	62.16	56.23	+.25

The New York Times Stock Market Averages

ANNUAL RANGE

	25 Railroads. High.	25 Railroads. Low.	25 Industrials. High.	25 Industrials. Low.	50 Combined. High.	50 Combined. Low.
1932	33.96 Jan. 14	10.38 June 28	129.16 Feb. 19	59.87 July 6	80.88 Jan. 14	35.23 July 6
1931	94.93 Feb. 24	24.49 Dec. 17	173.07 Feb. 24	67.61 Dec. 17	251.22 Feb. 24	110.73 Dec. 17
1930	136.00 Mar. 29	74.20 Dec. 17	245.60 Apr. 10	135.43 Dec. 17	358.16 Apr. 10	196.67 Dec. 17
1929	158.71 Sep. 3	107.92 Nov. 13	311.90 Sep. 19	164.43 Nov. 13	469.49 Sep. 19	220.95 Nov. 13
1928	132.80 Nov. 27	112.84 Feb. 20	231.45 Dec. 31	173.13 Feb. 20	332.58 Dec. 31	233.42 Feb. 20
1927	124.22 Oct. 4	99.34 Jan. 4	185.47 Oct. 4	135.82 Jan. 27	247.48 Sep. 16	171.49 Jan. 25
1926	102.60 Dec. 20	81.61 Mar. 20	142.35 Dec. 20	109.63 Mar. 30	186.03 Feb. 13	137.65 Mar. 30
1925	95.29 Dec. 29	73.50 Mar. 30	138.21 Dec. 28	101.16 Mar. 30	185.36 Nov. 6	128.83 Mar. 30
1924	81.41 Dec. 18	57.80 Jan. 3	107.23 Dec. 31	82.26 Apr. 22	135.11 Dec. 31	103.26 Apr. 22
1923	67.05 Mar. 5	54.61 Aug. 4	92.52 Mar. 6	77.15 Oct. 29	118.44 Mar. 6	99.05 Oct. 27
1922	70.53 Sep. 11	52.57 Jan. 10	93.06 Oct. 18	66.21 Jan. 10	116.24 Oct. 18	79.86 Jan. 10
1921	56.54 Nov. 29	47.59 June 21	73.13 May 6	58.35 June 21	90.60 May 6	66.24 Aug. 25
1920	63.55 Nov. 4	48.53 Dec. 21	94.07 Apr. 8	62.70 Dec. 22	129.83 Apr. 8	76.55 Dec. 22
1919	68.78 May 27	54.48 Dec. 16	99.59 Nov. 5	69.73 Jan. 21	138.12 Nov. 5	80.37 Feb. 10
1918	70.75 Nov. 12	56.94 Jan. 15	80.16 Nov. 12	64.12 Jan. 15	91.55 Oct. 16	71.31 Jan. 15
1917	81.22 Jan. 2	52.06 Dec. 16	90.46 Jan. 4	57.43 Dec. 20	99.74 Jan. 4	62.81 Dec. 20
1916	85.70 Nov. 8	74.83 Apr. 22	101.51 Nov. 20	80.91 Apr. 22	119.30 Nov. 20	86.60 July 15
1915	82.84 Mar. 4	66.13 Feb. 24	94.13 Oct. 22	58.99 Feb. 24	109.97 Oct. 22	51.85 Feb. 24
1914	84.94 Jan. 23	66.35 July 30	73.30 Jan. 31	57.41 July 30	61.71 Mar. 23	48.48 July 30
1913	91.42 Jan. 9	75.82 June 10	79.25 Jan. 9	63.09 June 10	67.08 Jan. 2	50.27 June 10
1912	97.28 Oct. 4	88.39 Dec. 16	85.83 Sep. 30	75.24 Feb. 1	74.50 Sep. 30	61.74 Feb. 1

WEEKLY HIGH, LOW AND LAST

1932. Week Ended	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
May 7	17.41	15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.66
May 14	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.57
May 21	14.58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36
May 28	13.74	11.70	11.95	80.85	68.87	71.32	47.29	40.29	41.63
June 4	13.98	10.56	13.86	73.83	63.31	73.38	43.90	36.93	43.62
June 11	13.85	11.66	12.92	73.16	64.29	68.98	43.50	37.97	40.95
June 18	14.29	12.60	12.74	74.02	67.69	68.88	44.15	40.17	40.81
June 25	13.15	11.48	11.54	70.29	63.47	64.02	41.72	37.47	37.78
July 2	11.26	10.39	10.88	64.20	60.54	63.00	37.73	35.48	36.94

DAILY HIGH, LOW AND LAST

	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
June 30	10.91	10.39	10.51	63.71	60.57	61.03	37.31	35.48	35.77
July 1	10.94	10.60	10.88	63.36	60.54	63.00	37.15	35.57	36.94
July 5	10.89	10.70	10.78	62.29	60.19	61.22	36.59	35.44	36.00
July 6	11.00	10.59	10.94	62.46	59.87	62.31	36.73	35.23	36.62

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January to June, 1932, see THE ANNALIST of July 1, 1932, page 8. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932 June.	1932 May.	1932 Apr.	1932 Mar.	1932 Feb.	1932 Jan.	1931 Dec.	1931 Nov.	1931 Oct.	1931 May.
Pig iron production	19.7	22.5	24.9	27.9	31.5	31.5	31.9	36.3	37.4	58.3
Steel ingot production	20.2	23.1	25.0	26.3	31.1	32.7	32.7	40.6	35.5	61.7
Freight car loadings	*50.1	51.2	58.2	60.1	61.7	62.8	65.6	65.8	67.9	76.2
Electric power production	*69.0	†67.9	70.4	72.2	73.1	73.5	76.9	76.2	78.1	83.8
Bituminous coal production	...	47.7	54.0	74.5	62.5	57.1	64.6	66.6	68.3	73.6
Automobile production	*48.2	43.2	32.7	27.4	33.5	43.7	59.7	33.4	26.2	75.3
Cotton consumption	...	55.7	56.8	73.2	71.5	70.3	72.1	72.8	74.1	77.0
Wool consumption	...	39.5	45.0	60.6	71.7	71.0	67.8	75.4	82.1	108.0
Boot and shoe production	...	*84.0	89.0	97.1	90.7	82.3	80.7	71.9	74.4	110.8
Zinc production	34.7	36.0	40.0	41.3	41.9	41.6	43.0	41.9	44.1	49.3
Combined index	...	*52.8	56.5	61.6	62.6	62.8	65.5	65.1	66.3	78.1

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of June 17, page 979. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures on the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	P. C. Departure From Aver.
Revenue car loadings:				
All commodities	Week ended June 25	498,799	954,255	— 47.7
Grain and grain products	Week ended June 25	27,577	42,044	— 34.4
Coal and coke	Week ended June 25	71,163	151,587	— 53.1
Forest products	Week ended June 25	16,719	56,751	— 70.5
Manufactured products	Week ended June 25	364,205	621,358	— 41.4
All commodities	Year to June 25	13,622,871	22,653,498	— 39.9
Grain and grain products	Year to June 25	748,895	1,016,227	— 26.3
Coal and coke	Year to June 25	2,547,381	4,232,621	— 40.0
Forest products	Year to June 25	471,375	1,430,643	— 67.1
Manufactured products	Year to June 25	9,352,802	14,712,536	— 36.4
Freight car surplus	June 1-14	757,419	384,535	+ 97.0
Per cent of freight cars serviceable	June 1	89.2	93.3	— 4.4
Per cent of locomotives serviceable	June 1	84.5	91.6	— 7.8
Gross revenue	Year to June 1	$1,355,204,742	$2,303,125,729	— 41.2
Expenses	Year to June 1	1,130,767,893	1,809,493,032	— 37.5
Taxes	Year to June 1	124,941,176	150,652,155	— 17.1
Rate of return on property investment:			"Fair Return"	
Eastern District	Year to June 1	1.80	5.75	— 68.7
Southern District	Year to June 1	0.64	5.75	— 88.9
Western District	Year to June 1	0.31	5.75	— 94.6
United States as a whole	Year to June 1	1.11	5.75	— 80.7

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1932 ‡May.	1932 ‡Apr.	1932 ‡Mar.	1932 ‡Feb.	1932 ‡Jan.	1931 Dec.	1931 Nov.	1931 Oct.	1931 Sept.	1931 May.
Ford	6,978	4,418	4,651	4,652	4,968	4,996	6,155	9,594	10,838	15,430
General Motors (total)	6,511	7,699	7,000	6,009	5,631	4,756	5,458	9,472	9,456	10,325
Chevrolet	5,909	6,904	6,463	5,502	5,147	4,253	4,833	8,704	8,814	9,786
G. M. C.	602	795	537	507	484	503	625	768	642	539
International	1,686	1,752	1,578	1,262	1,288	1,020	1,067	1,691	1,866	2,360
Dodge	1,010	946	813	621	751	640	717	988	923	1,482
Reo	355	355	342	291	351	328	412	578	622	305
Studebaker (total)	293	306	219	206	169	156	207	319	304	437
Studebaker	276	301	216	189	158	150	198	308	292	424
Pierce-Arrow	17	6	3	17	11	6	9	11	12	13
Diamond-T	249	238	185	170	177	111	161	233	229	260
Mack	183	197	142	110	98	145	145	226	174	347
Brockway-Indiana	147	158	79	74	76	70	70	148	110	188
White	141	449	566	146	116	133	159	214	236	246
Federal	141	144	93	96	71	132	105	116	101	165
Stewart	123	118	105	86	53	74	83	121	109	175
Willys-Overland	116	137	137	115	127	126	124	237	271	419
Autocar	81	141	165	62	42	111	95	157	130	154
Sterling	16	24	36	25	38	22	46	44	68	101
La France-Republic	15	26	28	23	40	26	34	39	37	39
Miscellaneous	421	395	447	404	386	301	508	518	493	628
Total	18,466	17,503	16,586	14,352	14,382	13,147	15,546	24,695	25,967	33,061

‡ Georgia missing.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States east of the Rocky Mountains)

	June, 1932. (26 Days.)	May, 1932. (25 Days.)	Apr., 1932. (26 Days.)	Mar., 1932. (27 Days.)	June, 1932. (26 Days.)
Residential	....	$1,022,272	$1,111,335	$1,229,948	$2,800,000
Public work and utility	....	2,468,720	1,819,042	1,105,685	5,940,000
All other	....	3,357,856	1,750,577	1,821,200	4,020,000
Total	$4,349,038	$5,848,848	$4,680,954	$4,156,833	$12,770,000

STEEL SCRAP PRICES (23)

	Week Ended July 1, 1932.	Week Ended June 24, 1932.	Week Ended July 3, 1931.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	$8.65	$8.75	$10.05

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London. (Pound)	Paris. (Franc)	Italy. (Lira)	Spain. (Peseta)	Germany. (Mark)	Holland. (Florin)	Canada. (Dollar)	Argentina. (Peso-Gold)	Japan. (Yen)
Par	$4.8665	$0.0391¾	$0.0526	$0.1930	$0.2383	$0.4020	$1.0000	$0.9648	$0.4983
1931—									
June	4.8652	.039161	.052353	.097088	.237363	.402470	.997171	.702139	.494212
1932—									
Jan.	3.4336	.039303	.050517	.083978	.236788	.401992	.852376	.582844	.362528
Feb.	3.4577	.039395	.051870	.077817	.237661	.403665	.873507	.582204	.344926
Mar.	3.6425	.039336	.051756	.076068	.238004	.403000	.895618	.582879	.323885
Apr.	3.7477	.039441	.051523	.077027	.237598	.405046	.899350	.582170	.329719
May	3.6778	.039478	.051506	.081222	.238108	.405578	.884336	.583161	.321720
June	3.6476	.039372	.051186	.082438	.237135	.404480	.868270	.585167	.304000

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended July 2, 1932. High.	July 2, 1932. Low.	June 25, 1932. High.	June 25, 1932. Low.	July 4, 1931. High.	July 4, 1931. Low.
$4.8666	ENGLAND (pound)—						
	Demand	$3.61¼	$3.56¾	$3.62¾	3.60\tfrac{3}{16}$	4.86\tfrac{9}{16}$	4.86\tfrac{1}{16}$
	Cables	3.61½	3.57	3.63	3.60$\tfrac{7}{16}$	4.86⅝	4.86$\tfrac{7}{16}$
.03918	FRANCE (franc)—						
	Demand	.0393¾	.0392⅝	.0393⅝	.0392⅝	.0391$\tfrac{9}{16}$	.0391$\tfrac{5}{16}$
	Cables	.0393⅞	.0392¾	.0393¾	.0392¾	.0391$\tfrac{11}{16}$	.0391$\tfrac{9}{16}$
0526	ITALY (lira)—						
	Demand	.0512½	.0508½	.0511½	.0508½	.0523$\tfrac{7}{16}$	.0523$\tfrac{1}{16}$
	Cables	.0513	.0509	.0512	.0509	.0523½	.0523$\tfrac{5}{16}$
.2382	GERMANY (reichsmark)—						
	Demand	.2380	.2365	.2377	.2371	.2373¼	.2373
	Cables	.2381	.2366	.2378	.2372	.2374½	.2374
.4020	HOLLAND (florin)	.4044	.4035½	.4045	.4034	.4025½	.4023
.1930	SPAIN (peseta)	.0824	.0824	.0824	.0823½	.0980	.0947
1.0000	CANADA (dollar)	.8775	.8712	.8756	.8600	.9971	.9959
.13904	BELGIUM (belga)	.1392½	.1390	.1393	.1390¼	.1394¼	.1392½
.1930	SWITZERLAND (franc)	.1954	.1947	.1948	.1945½	.1938¼	.1936
.0130	GREECE (drachma)	.0066	.0065½	.0066¼	.0065¾	.0130½	.0130$\tfrac{1}{16}$
.2680	SWEDEN (krona)	.1861	.1829	.1871	.1851	.2682¼	.2681¼
.2680	DENMARK (krone)	.1971	.1950	.1988	.1970	.2678½	.2677
.2680	NORWAY (krone)	.1784	.1765	.1791	.1776	.2678½	.2677½
.1407	AUSTRIA (schilling)	.1400	.1400	.1400	.1400	.1405	.1405
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1120	.1120
.0296	CZ'SLOVAKIA (crown)	.0296¾	.0296¾	.0296¾	.0296¾	.0296$\tfrac{5}{16}$	.0296$\tfrac{5}{16}$
.0176	YUGOSLAVIA (dinar)	.0176½	.0176½	.0176½	.0176½	.0176⅞	.0176¾
.0442	PORTUGAL (escudo)	.0334	.0334	.0338	.0338	.0445	.0445
.00598	RUMANIA (leu)	.0060½	.0060⅛	.0060½	.0060½	.0059⅝	.0059⅝
.1749	HUNGARY (pengo)	.1740	.1740	.1740	.1740	.1744½	.1744½
.0252	FINLAND (markka)	.0175	.0175	.0175	.0175	.0252	.0252
.3650	INDIA (rupee)	.2706	.2694	.2725	.2700	.3606	.3606
....	HONGKONG (silver dollar)	.2325	.2306	.2362	.2325	.2625	.2575
....	PEIPING (tael)	.3125	.3075	.3162	.3100	.3493	.3406
....	SHANGHAI (tael)	.2975	.2950	.3037	.2987	.3325	.3225
.5000	MANILA (silver peso)	.4975	.4975	.4975	.4975	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.4313	.4225	.4312	.4312	.5637	.5637
.4985	JAPAN (yen)	.2787	.2662	.3050	.2787	.4943	.4937
.9733	COLOMBIA (gold peso)	.9550	.9550	.9550	.9550	.9675	.9675
.4244	ARGENTINA (paper peso)	.2525	.2525	.2525	.2525	.3228	.3178
.1196	BRAZIL (paper milreis)	.0725	.0725	.0725	.0725	.0778	.0768
.1217	CHILE (gold peso)	.0612	.0612	.0612	.0612	.1216	.1216
.2800	PERU (sol)	.2200	.2200	.2200	.2200	.2801	.2801
1.0342	URUGUAY (gold peso)	.4750	.4750	.4750	.4750	.6000	.5850
.4985	MEXICO (silver peso)	.2730	.2625	.2745	.2675	.4915	.4915

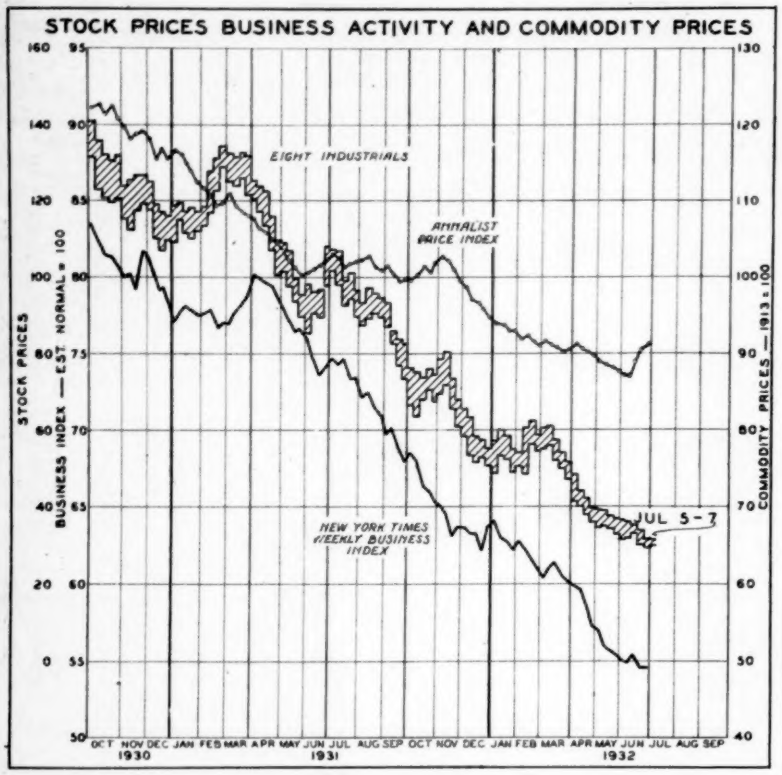
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates.

	June 30.	July 1.	July 2.	July 5.	July 6.
England: High	$3.60¾	$3.57¾	$3.58	$3.55⅝	$3.57¾
Low	3.59	3.57	3.57¾	3.54¾	3.55$\tfrac{11}{16}$
Last	3.59	3.57⅛	3.57¾	3.55	3.57¼
France: High	.0393⅛	.0393⅞	.0393¾	.0393⅛	.0393⅛
Low	.0392¾	.0393	.0393⅛	.0392¾	.0392$\tfrac{11}{16}$
Last	.0392¾	.0393⅝	.0393⅛	.0392¾	.0393
Italy: High	.0510	.0512¼	.0513	.0512	.0512
Low	.0509¼	.0509¼	.0511¾	.0511	.0511¼
Last	.0509¼	.0511½	.0511¾	.0511¼	.0511¼
Germany: High	.2381	.2381	.2380	.2377	.2379
Low	.2377	.2376½	.2377	.2367	.2376
Last	.2377	.2376½	.2377	.2368	.2378
‡Belgium	.1390	.1392½	.1392⅛	.1390¼	.1391
‡Holland	.4035½	.4041½	.4039	.4037	.4038
‡Spain	.0824	.0824	.0824	.0815	.0811
‡Switzerland	.1947	.1954	.1953	.1950½	.1951
‡Canada	.8732	.8725	.8744	.8781	.8775
‡Japan	.2718	.2737	.2787	.2762	.2737
‡Argentina	.2525	.2525	.2525	.2525	.2525

‡Closing rates.

*Subject to revision. †Revised.



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932 Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Automobile Prod.	Cotton Cloth Prod.	Combined Index.
May 14...	52.4	26.3	69.0	40.7	75.9	56.1
May 21...	51.5	28.5	68.6	41.5	67.4	55.7
May 28...	51.9	26.1	68.1	44.0	64.3	55.4
June 4...	48.6	24.4	69.2	49.0	71.2	55.1
June 11..	49.5	20.4	68.5	51.5	69.3	54.8
June 18..	51.3	20.6	68.8	51.7	60.4	55.4
June 25..	48.8	21.0	68.5	55.3	57.8	54.6
July 2..	*47.8	18.3	69.9	54.0	64.9	*54.6

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932 page 916.

FREIGHT CAR LOADINGS (19)

	June 25, 1932.	June 18, 1932.	June 11, 1932.	June 4, 1932.	May 28, 1932.	June 27, 1931.
Car loadings (total)	498,799	518,409	501,760	447,387	520,962	759,363
Grain and grain products	27,577	25,873	24,623	23,303	32,008	41,869
Live stock	14,587	15,360	15,212	14,398	16,286	18,776
Coal	68,247	68,603	66,833	63,094	72,836	119,055
Coke	2,916	2,941	2,647	3,011	3,202	5,079
Forest products	16,719	17,140	17,074	16,419	18,062	30,536
Ore	4,548	4,290	3,141	2,185	2,543	30,152
Merchandise, l. c. l.	174,522	175,925	176,681	154,984	180,490	216,060
Miscellaneous	189,683	208,277	195,549	169,993	195,535	297,836

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

1932.	As Reported in— Iron Age.	American Metal Market.	Week Ended.	As Rep. in Steel.
June 14	18	16	June 18	17
June 21	16	15	June 25	17
June 28	15	15	July 2	14½
July 5	12	..	......	..

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932.	1931.	1930.	1929.	1928.
June 11...	52,560	66,468	86,914	125,686	101,910
June 18...	53,158	62,752	86,836	127,228	102,824
June 25...	54,577	60,770	83,973	125,325	101,568
July 2...	50,958	60,976	52,762	98,514	73,434

For figures from Jan. 8, 1928, to Feb. 20, 1932. see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see The Annalist of June 3, 1932, page 916.

STEEL INGOT PRODUCTION (16)

(Gross tons)

Reported by companies which made 95.21 per cent of the open-hearth and Bessemer steel ingot production in 1930.

1931.†	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos.
Jan.	2,394,795	2,512,140	27	93,042
Feb.	2,428,053	2,547,027	24	106,126
Mar.	2,911,668	3,054,339	26	117,475
Apr.	2,637,711	2,766,959	26	106,421
May	2,432,444	2,551,633	26	98,140
June	2,028,372	2,127,762	26	81,837
July	1,799,409	1,887,580	26	72,599
Aug.	1,636,634	1,716,829	26	66,032
Sept.	1,473,223	1,545,411	26	59,439
Oct.	1,515,901	1,590,180	27	58,896
Nov.	1,517,297	1,591,644	25	63,666
Dec.	1,240,430	1,301,211	26	50,047
Total	24,015,937	25,192,715	311	81,006
1932.†				
Jan.	1,391,294	1,459,450	26	56,133
Feb.	1,389,635	1,457,710	25	58,308
Mar.	1,343,251	1,409,054	27	52,187
Apr.	1,180,424	1,238,250	26	47,625
May	1,054,378	1,106,030	26	42,540
June	855,372	897,275	26	34,511

CONSTRUCTION COSTS (17)

	—Quarter Ended— June 30 1932.	June 30, 1931.
The Aberthaw Index	167	176

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1932.	1931.	1930.	1929.
June 11.	1,435,471	1,621,451	1,706,843	1,699,227
June 18.	1,441,532	1,609,931	1,697,809	1,702,501
June 25.	1,440,541	1,634,935	1,703,762	1,723,428
July 2.	1,456,961	1,607,238	1,594,124	1,592,075

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12.

For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
June 14..	42.4	64.1	61.4	56.0	87.3	64.2
June 21..	43.0	65.0	59.5	55.8	88.6	63.0
June 28..	44.1	64.8	57.2	55.3	90.6	61.1
July 5..	40.00	61.5	55.5	52.4	91.2	57.4

For figures from Sept. 15, 1925, to Dec. 29, 1931, see THE ANNALIST of Jan. 1, 1932, page 38. For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636. For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

PIG IRON (8)

1931.	Production (Tons). Total.	Daily Average.	Active Blast Furnaces.§ No.	Capacity per Day (Tons).
June	1,638,627	54,621	105	61,085
July	1,463,220	47,201	91	50,855
1932.				
Jan.	972,784	31,380	56	29,365
Feb.	964,280	33,251	61	30,630
Mar.	967,235	31,201	64	32,880
Apr.	852,897	28,430	60	29,135
May	783,554	25,276	60	27,730
June	628,064	20,935	53	22,965
July	......	.....	46	18,955

§First of month.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	July 2,'32.	June 25,'32.	June 18,'32.	July 4,'31.
Locomotives	...	....	....	2
Freight cars	...	....	....	8
Structural steel	525	480	1,360	20,935
Rails (tons)	1,000	....	....	....

MONEY RATES IN NEW YORK CITY

1932. Week Ended:	Call Money. High.	Low.	‡Time Loans. High.	Low.	§Com'l Paper. High.	Low.	¶Bankers' Acceptances. High.	Low
May 21..	2½	2½	1½	1½	3¼	3¼	⅞	⅞
May 28..	2½	2½	1½	1½	3¼	3	⅞	⅞
June 4..	2½	2½	1½	1½	3	3	⅞	⅞
June 11..	2½	2½	1½	1½	3	3	⅞	⅞
June 18..	2½	2½	1½	1½	3	3	⅞	⅞
June 25..	2½	2½	1½	1½	3	2¾	⅞	⅞
July 2..	2½	2½	1½	1½	2¾	2½	⅞	¾

‡60-90 days. §4-6 months, best names. ¶90 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
June 30.	2½	2½	2½	2½	1½	2¾	¾
July 1.	2½	2½	2½	2½	1½	2½@2¾	¾
July 2.	..	..	..	..	1½	2½@2¾	¾
July 5.	2½	2½	2½	2½	1½	2½@2¾	¾
July 6.	2½	2½	2½	2½	1½	2½@2¾	¾

‡Best names. §Asked rate.

RESERVE BANK CREDIT

(Millions of Dollars)

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

1931.	Bills Discounted.	Bills Bought in Open Market.	U.S. Securities.	Total Bills and Securities.
June	191	155	609	970
1932.				
January	900	163	698	1,765
February	920	132	746	1,849
March	737	100	825	1,708
April	610	51	1,095	1,774
May	492	45	1,498	2,087
June	495	67	1,761	2,378

ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

1931.	By Water Power.	By Fuels.	Total.
May	3,140,724	4,504,426	7,645,150
1932.			
January	3,095,708	4,446,916	7,542,624
February	2,975,578	4,026,573	7,002,151
March†	3,099,641	4,202,335	7,301,976
April†	3,129,286	3,652,913	6,782,199
May*	3,013,258	3,615,635	6,628,893

MONEY RATES IN NEW YORK CITY

(Weekly averages of daily rates)

1932. Week Ended:	‡Call Money.	§Time Loans.	¶Com'l Paper.	‖Acceptances.
June 4	2.50	1.50	3.00	.88
June 11	2.50	1.50	3.00	.88
June 18	2.50	1.50	3.00	.88
June 25	2.50	1.50	2.92	.88
July 2	2.50	1.50	2.69	.81

‡Renewals. §60-90 days. ¶4-6 months, best names. ‖90 days, asked rate.

INTEREST RATES

	Week Ended— July 2,'32.	July 4,'31.	Year to Date.
Call loans	2½	1½	3½@2½
Time loans, 60-90 days	1½	1¾@1¼	4 @1½
Time loans, 4-6 mos.	1½	2 @1½	4 @1½
Com. disc., 4-6 mos.	2¾@2½	2	4 @2½

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	July 2, 1932.	June 25, 1932.	July 4, 1931.
Oklahoma	386,950	426,900	591,600
Kansas	97,100	98,300	103,150
Panhandle Texas	54,250	55,850	66,200
Northern Texas	50,250	50,400	60,350
West Cent. Texas	24,550	24,400	28,250
Western Texas	179,600	178,950	205,250
East Cent. Texas	56,400	57,350	60,750
East Texas	328,900	331,800	351,950
Southwest Texas	52,400	56,000	57,750
North Louisiana	30,200	29,850	35,200
Arkansas	34,100	34,000	43,900
Coastal Texas	119,350	116,450	139,550
Coastal Louisiana	31,850	31,900	23,700
Eastern	107,800	104,650	100,750
Michigan	17,900	17,650	7,900
Wyoming	35,200	35,000	42,100
Montana	7,200	7,200	8,250
Colorado	2,800	2,950	4,550
New Mexico	36,000	36,100	44,750
California	451,950	460,400	506,600
Total	2,104,800	2,156,100	2,482,500

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended— *June 25,'32.	†June 18,'32.	June 11,'32.	June 27,'31.
Bituminous coal:				
Total	4,155	4,048	3,975	6,752
Daily average	693	675	663	1,125
Anthracite:				
Total	602	573	559	1,262

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1932.	Refineries Reporting Per Cent Capacity.	Average Daily Crude Runs to Stills.	Motor Fuel Stocks— At Refineries.	Total Motor Fuel.	Gas & Fuel Oil Stocks.	Av. Daily Cracked Production.
June 4	95.1	2,261	44,247	67,070	127,058	465
June 11	95.1	2,330	43,911	66,689	128,374	448
June 18	95.1	2,406	41,262	64,031	129,398	452
June 25	95.1	2,312	38,913	61,973	129,864	461
July 2	95.1	2,266	38,823	62,141	130,834	463

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

1931.	Demand. From N. Y. Banks.	Other N. Y. Sources.	Total.	Time. From N. Y. Banks.	Other N. Y. Sources.	Total.	Total. From N.Y. Banks.	Other N. Y. Sources.	Total.
June ..	945,837	156,448	1,102,285	275,687	13,353	289,040	1,221,524	169,800	1,391,325
1932.									
Jan. ..	319,462	133,244	452,706	54,583	4,728	59,311	374,045	137,974	512,019
Feb. ..	345,149	136,894	482,044	39,510	3,110	42,620	482,043	140,004	524,664
Mar. ..	358,094	138,483	496,577	33,259	3,267	36,526	391,353	141,750	533,103
Apr. ..	267,455	73,549	341,004	33,296	4,717	38,013	300,751	78,266	379,017
May ..	194,351	52,587	246,938	48,923	4,537	53,459	243,274	57,143	300,397
June ..	146,608	42,736	189,344	47,591	6,640	54,230	194,199	49,376	243,575

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)

	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan.	123,075	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,019
Feb.	122,895	229,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130
Mar.	127,277	289,396	417,118	626,076	430,782	417,763	455,841	390,247	400,658	374,600
Apr.	155,136	354,098	468,211	663,811	434,315	430,993	460,838	452,851	392,249	395,086
May	193,370	329,901	444,699	636,250	459,725	431,356	450,101	439,195	332,221	414,256
June	§195,000	257,475	349,596	567,424	425,195	343,025	408,020	413,944	263,507	396,025
July	......	222,710	275,721	518,301	417,312	280,383	374,818	410,987	279,538	343,726
Aug.	......	191,741	234,160	512,842	492,543	322,520	442,136	269,199	291,009	358,572
Sept.	......	143,212	228,606	429,729	436,507	271,572	416,433	338,532	304,321	337,337
Oct.	......	81,582	158,942	394,540	415,820	227,430	349,091	457,094	302,180	375,864
Nov.	......	70,114	142,161	226,997	268,909	140,987	266,129	383,021	241,654	323,675
Dec.	......	123,973	161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,160
Total	......	2,472,359	3,510,178	5,621,715	4,601,141	3,580,380	4,505,661	4,427,800	3,737,786	4,180,450

§Preliminary estimate of the Automotive Daily News.

FAILURES (11)

	Week Ended— June 23, 1932. Total.	Over $5,000.	June 25, 1931. Total.	Over $5,000.	June 26, 1930. Total.	Over $5,000.	June 27, 1929. Total.	Over $5,000.
East	268	211	155	78	207	141	147	108
South	124	81	90	52	92	47	113	55
West	151	96	117	77	120	68	107	62
Pacific	74	49	60	33	71	31	58	24
United States	617	437	422	240	490	287	425	249
Canada	43	25	53	28	46	24	40	18

GOLD AND SILVER PRICES

	Week Ended— July 2, 1932.	July 4, 1931.	Year to Date.
Bar gold in London	115s@114s 4d	84s 11¼d@84s 9¾d	122s 9d@108s 4d
Bar silver in London	16 11/16d@16⅝d	*13⅝d@13½d	20 7/16d@16½d
Bar silver in New York	26¾c@26⅜c	29⅝c@29⅛c	31c@26⅜c

WOOL CONSUMPTION (5)

	May, 1932.	Apr., 1932.	Mar., 1932.	Feb., 1932.	May, 1931.
Grease equivalent (lbs.)	16,519,325	19,954,006	29,384,127	34,426,148	44,965,649

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

*Subject to revision. †Revised.

JUL 8 1

American Security News & Earnings Records

CHANGES IN CAPITALIZATION — Receivers have been appointed for the National Electric Power Company, with assets approximating $600,000,000, and the National Public Service Corporation, its principal subsidiary. The two control all properties of the Middle West Utilities System in Eastern States, from Florida to Maine.

Charles A. McCulloch, one of the two receivers of the Middle West Utilities Company, and Gordon Auchincloss, New York lawyer, were appointed receivers for both companies, which make their headquarters at 57 William Street. In addition, Philip S. Clifford was appointed third receiver of National Electric Power by the Supreme Judicial Court of Maine, where the company was incorporated, and Henry W. Anderson was appointed third receiver of National Public Service by the United States District Court for the Eastern District of Virginia, where the company was incorporated.

The actions were taken in the case of each company on behalf of the Electric Appliance Finance Corporation, a creditor. The companies' subsidiaries are not involved by the actions. Reorganization of the properties will be worked out as rapidly as possible, the receivers of Middle West Utilities was announced.

National Electric Power has outstanding 720,116 shares of no-par Class A common stock, 757,390 shares of no-par Class B common stock, which have sole voting power; 90,600 shares of 7 per cent cumulative preferred stock, 80,000 shares of 6 per cent cumulative preferred stock and $9,708,500 fifty-year 5 per cent secured gold debentures, due in 1978.

The debentures are secured by 276,522 shares of Class A common and 444,868 shares of Class B common stock of National Public Service and 170,000 no-par common shares of New England Public Service Company. This is 64.2 per cent of the common equity and 90.6 per cent of the voting power in National Public and 17.6 per cent of the common stock of the New England company. The debentures closed on the New York Curb Exchange recently at a new low mark of $8.75 for each $1,000 face amount.

National Public Service has outstanding 662,664 Class A common shares, 460,031 Class B voting common shares, 100,000 shares of $3.50 series cumulative preferred stock, 130,000 shares of 7 per cent cumulative Series A preferred stock and $19,923,000 fifty-year 5 per cent secured debentures, due in 1978.

The debentures are secured by 601,443 common shares of Municipal Service Company, subsidiary holding company with 622,657 common shares outstanding; 600,000 common shares of Seaboard Public Service Company, another subsidiary holding company with 600,161 common shares outstanding, and by 712,411 common shares of Jersey Central Power and Light Company, of 1,053,770 shares outstanding, or 67.6 per cent of the total.

A protective committee has been formed for holders of National Electric's 5 per cent debentures due in 1978. A. C. Allyn of A. C. Allyn & Co. is chairman The committee comprises also Victor Emanuel, W. C. Langley, John Maxwell and J. C. Traphagen. The Bank of New York and Trust Company is depository. A deposit agreement will be forwarded to debenture holders.

Holders of National Public Service Corporation 5 per cent debentures due in 1978 are being represented by a committee headed by E. R. Marshall of the First National Old Colony Corporation, following the appointment of receivers in Virginia on Monday. J. H. Briggs, H. B. Clark, L. S. Gilmour and P. Erskine Wood are members of the committee. P. A. Russell, 100 Broadway, is secretary. The Chemical Bank and Trust Company of New York and the Old Colony Trust Company of Boston will be depositories.

Adams State Bank

By resolution of its directors, the Adams State Bank, 3,951 West Twenty-sixth Street, Chicago, closed its doors on July 1 and the State Auditor has been called in.

The capital stock is $200,000, and surplus, undivided profits and reserves show as $218,000. Deposits are $400,000. One year ago the deposits amounted to $3,000,000.

Associated Gas and Electric Corporation

The Associated Gas and Electric Corporation, wholly owned subsidiary of the Associated Gas and Electric Company, has increased its capital from $4,001,000 to $6,710,000.

Chicago Rapid Transit Company

The Chicago Rapid Transit Company has been placed into receivership by Federal Judge James H. Wilkerson, who named as receivers Britton I. Budd, president of the elevated lines, and Colonel A. Sprague, City Commissioner of Public Works.

Counsel for the company assented to the petition, which was filed by the Westinghouse Electric and Manufacturing Company, with a claim of $4,103.

"The continued increase in unemployment has adversely affected the earnings of the company," Mr. Budd stated.

Passengers carried declined from 196,774,395 in 1929 to 152,414,248 in 1931, and the decline has continued since the first of this year.

Federal Intermediate Credit Banks

The Federal Intermediate Credit Banks System is offering through its fiscal agent, Charles R. Dunn, a new issue of approximately $16,000,000 of 2½ per cent collateral trust debentures, due in three, six and nine months. The rate of 2½ per cent is the lowest on the bank's debentures since the establishment of the system in 1923. The new low rate was made possible, in great measure, by the recent amendment of the Federal Reserve act making the debentures eligible collateral for fifteen-day loans by member banks of the Federal Reserve System.

Fidelio Brewery, Inc.

Formal offering has been made of the recently announced issue of 500,000 shares of common stock of Fidelio Brewery, Inc., by Bauer, Pogue & Co. The stock is priced at $2 a share. Norman S. Goldberger, president of the company for many years, will retain a 50 per cent interest in the company, according to the bankers.

Fisk Rubber Company

The protective committee for holders of Fisk Rubber Company bonds and notes, headed by Ferdinand Eberstadt, has announced that in view of the improvement of the company's financial position it now favors a cash distribution by the receivers of about 40 per cent to the security holders. Previously the committee had said that it favored a 20 per cent distribution. It is explained that as a result of heavy orders in anticipation of the new taxes on tires and tubes June sales of the company resulted in a particularly large turnover of inventory.

"The committee is advised that in the near future receivers of the company should have about $8,500,000 in cash and United States Government securities in addition to about $6,500,000 of inventory and accounts receivable," the committee's statement adds. "This should permit, after payment of receivership and other prior expenses, a distribution of about 40 per cent in cash on the bonds and notes, plus a substantial subsequent realization on accounts, inventory and other assets. The committee is definitely in favor of such a distribution and is actively working toward this end."

The committee reports an "encouraging response" from security holders favoring a cash distribution. Bond and note holders who have not yet deposited and who are in favor of a prompt cash distribution are urged by the committee to cooperate by depositing their holdings with the Manufacturers Trust Company as depository.

General Gas and Electric Corporation

Holders of 5 per cent serial gold notes of the General Gas and Electric Corporation, due on Aug. 15, have received offers of a par for par exchange of first and refunding mortgage 5 per cent gold bonds of the Northern Pennsylvania Power Company, due in 1962, as a result of arrangements made between the General company and the Associated Gas and Electric Securities Company.

There are $6,745,000 of General serial notes outstanding, compared with $7,701,000 at the end of 1931, of which only $1,826,000 will mature on Aug. 15. Consummation of the exchange offer is mandatory only if a minimum of $1,500,000 of the notes maturing this year is deposited for exchange.

Illinois Central

The request of the Illinois Central Railroad for a $11,000,000 loan from the Reconstruction Finance Corporation with which to meet interest and equipment trust obligations has been approved by the Interstate Commerce Commission.

Of the total loan, which is to be repaid in three years, $7,466,000 will be used to pay off the greater part of $10,478,141 of interest requirements due on the first of each month beginning today up to January, 1933. The remainder of the interest, amounting to $3,012,141, is to be provided by the Illinois Central out of its current operating income. Maturing principal of equipment trust obligations due July 1, Aug. 1 and Oct. 1, 1932, in the amount of $3,534,000 will be paid with the rest of the loan.

As collateral security the road was required by the commission to pledge a total of $49,405,167 of bonds and capital stock of its own and other roads as follows:

$14,949,000 of Yazoo & Mississippi Valley Railroad Company registered 5 per cent gold improvement bonds of 1934.

$500,000 of Southern Illinois and Missouri Bridge Company first mortgage 4 per cent bonds of 1951.

$4,093,000 of Dubuque & Sioux City Railroad Company 4 per cent debenture bonds of 1951.

$4,575,000 of Illinois Central Railroad Company Western Lines first mortgage 4 per cent bonds of 1951.

$156,000 of Illinois Central Railroad Company Louisville Division first mortgage 3½ per cent bonds of 1953.

$71,000 of Illinois Central Railroad Company 4 per cent collateral trust bonds of 1953.

$19,998,500 of the common capital stock of the Central of Georgia Railway Company, par value.

$3,796,000 of the common capital stock of the Chicago Produce Terminal Company, par value.

$1,000,000 of the common capital stock of the Dunleith and Dubuque Bridge Company, par value.

$166,667 of Chicago & Illinois Western Railroad 5 per cent equipment trust certificates.

Lackawanna Securities

Voluntary dissolution of the Lackawanna Securities Company, formed in 1927 in connection with the segregation of the coal properties of the Delaware, Lackawanna & Western Railroad Company, will be voted by stockholders of the company at a special meeting called for July 25 at the offices of the company in Hoboken. The vote will be taken pursuant to a resolution adopted by the board of directors.

The resolution authorizes officers of the securities company to enter into an agreement with the Glen Alden Coal Company providing for the surrender of $51,000,000 of the coal company's bonds now held by the securities company and their replacement with new 4 per cent mortgage bonds, due on Sept. 1, 1965. The new bonds are to be distributed to the holders of the capital stock of the securities company of record of July 25, at the rate of one $1,000 bond for each sixteen and one-half shares of stock held, with negotiable scrip bearing interest at 4 per cent until Sept. 1, 1934, and exchangeable in amounts of $1,000 per $1,000 bond, to be issued in respect to fractions.

After such distribution of the bonds is made, the payment of other assets of the securities company is to be made in the form of a liquidating dividend. J. G. Enderlin, vice president and secretary of the company, explains in a letter to stockholders that the adoption of the plan will mean a saving in taxes and expense.

Under the trust agreement the Glen Alden Coal Company is to retire $1,500,000 par value of the new bonds each Sept. 1 from 1932 to 1965, by purchase, tender or call, at par and interest, or the company, at its option, may retire the issue as a whole or in part at any time at par and interest. The Lackawanna Securities Company has authorized and outstanding a total of 844,411 shares of no-par value stock, which were issued in 1927 to stockholders of the Delaware, Lackawanna & Western Railroad on the basis of one share of the securities company for each two shares of the railroad stock held.

National Surety Company

Holders of certain real estate first mortgage bonds, certificates and collateral trust bonds maturing prior to Jan. 1, 1939, or of collateral underlying the securities, the bonds being guaranteed by the National Surety Company, have received from Stein Brothers & Boyce and Bartley & Co., Inc., offers to exchange these bonds for new bonds of a longer maturity, plus a cash consideration.

The bankers state that the new bonds will bear the same interest rate as the old bonds and will be guaranteed by the National Surety Company. All interest due on the bonds or certificates exchanged will be paid when the exchange is made.

Northern Texas Electric Company

Holders of $2,700,000 Northern Texas Electric Company 30-year 5 per cent collateral trust bonds, due in 1940, and $851,450 7 per cent notes, due in 1936, have been notified that July 1 interest will not be paid on these securities because of the rapid decline in earnings of the company and its subsidiaries. A. F. Townsend, president, says protective committees will probably be formed by holders of the notes and bonds.

The company's net earnings were $190,394 after expenses and taxes in the twelve months ended on May 31, or $4,208 under the amount needed for interest on the bonds and notes. Net in the year before was $305,603. The cash balance on May 31 was $63,582, against $834,354, and the amount remaining is required for working capital. Among the economies effected were abandoning of unprofitable trolley lines and reducing salaries and wages.

Northwestern Power Company

The Northwestern Power Company has announced its inability to meet the half-yearly interest due on its 6 per cent first mortgage sinking fund gold bonds, Series A, and the Winnipeg Electric Company, as guarantor of the bonds, stated that it was not now in a position to pay this interest. A protective committee has been formed.

Republic Gas Corporation

Holders of Republic Gas Corporation first lien collateral 6 per cent convertible bonds, Series A, and certificates for such bonds issued under the deposit agreement dated Jan. 20, have been advised by the bondholders' protective committee headed by James R. Buck that the committee has approved reorganizing the Kansas properties of the corporation "as an initial and necessary step in the reorganization of the Republic Gas Corporation."

The Kansas properties are owned by three subsidiaries, the Missouri Valley Gas Company, the Argus Production Company and the Western Production Company, and, in the opinion of the committee, have great potential value if properly managed and developed.

The plan can be put into effect with the consent of creditors of the Argus, Western and Missouri companies and the sanction of Republic Gas and the trustee under the first lien indenture of Republic Gas Corporation, which has been obtained.

No action or approval by holders of first lien collateral 6 per cent convertible bonds is necessary, but the bondholders may deposit their securities in favor of the agreement or withdraw them if they have already made deposits.

St. Louis-San Francisco

Receivership for the St. Louis-San Francisco Railway Company was averted on June 30 through an eleventh-hour decision by the Interstate Commerce Commission, approving a further loan of $3,390,000 from the Reconstruction Finance Corporation. It indicated at the same time that it would accept the plan presented by officials of the company for a recapitalization and reduction of its fixed charges.

The funds to be provided by the Finance Corporation are to be used to pay $2,481,838 in interest on the Frisco's prior lien mortgage bonds and $908,248 for taxes, both due July 1. Without the loan, an integral part of the plan for reducing fixed charges, the road told the commission that immediate receivership was certain to result. Its approval by the commission marks the end of protracted negotiations, during which the company reduced from $9,346,808 to $3,390,086 the amount requested for meeting its July 1 requirements.

Under the plan, the main features of which the commission discussed in its decision, $5,974,722 of bank loans are to be extended to July 1, 1942, and the road's management is to be in the hands of the bondholders for an indefinite period.

Agreement by the Frisco to submit a plan for reducing its fixed charges prior to July 1 was required by the commission as a condition to its approval of a second loan to the road of $1,800,000.

The banks, with the amount of their loans to the Frisco maturing July 1, 1932, but which are to be extended under the plan to 1942, are:

Chase National Bank & Trust Co.	$1,474,722
Chase National Bank & Trust Co.	1,250,000
Guaranty Trust Company	1,250,000
Central Hanover Bank & Trust Co.	500,000
Bankers Trust Company	500,000
First National Bank of St. Louis	500,000
Mercantile Commerce Bank & Trust Company	500,000
Total	$5,947,722

The $2,481,838 of the loan for interest requirements will apply on the Frisco's outstanding prior lien mortgage bonds of 1950, comprising $92,105,097 of 4 per cent bonds and $25,589,500 of 5 per cent bonds issued under a mortgage secured by a direct first lien on 3,769 miles of the company's lines and a first lien through the pledge of all outstanding securities of subsidiary companies on 706 additional miles.

As security for the new loan the Frisco is required to pledge with the Finance Corporation $1,807,000 of its prior lien or consolidated mortgage bonds, $5,693,000 of its Series B 6 per cent consolidated mortgage bonds of 1936 and other securities that may be required by the corporation from time to time. A total of $3,679,000 of consolidated mortgage 6 per cent Series B bonds of 1936 already pledged as collateral security for the previous loan of $1,800,000 will also apply on the aggregate loans from the corporation.

United States Leather Company

Stockholders have approved a reduction in capital of the United States Leather Company to $20,253,652 through retiring 83,178 shares of 7 per cent prior preference stock, $100 par value, which have been acquired by the company. The amount by which the aggregate par value of the shares exceeded the cost of acquiring them has been transferred from reserves to surplus.

MERGERS

MERGER of the Richmond Fire Insurance Company of New York, with main offices in West New Brighton, and the New York State Fire Insurance Company of Albany was disclosed when the certificate of merger was filed in the Richmond County Clerk's office in St. George.

According to the agreement on file the combined company will conduct business under the name heretofore held by the Staten Island concern and the New York State Fire Insurance Company will go out of existence as a separate unit. The combined company is authorized to insure against losses by fire and several other causes including tornado, storm, flood and damage to crops.

The original Richmond Fire Insurance Company, established almost a half-century ago, had authorized capital stock of $1,000,000 in 100,000 shares of $10 par value, all of which had been issued. The New York State Fire Insurance Company had an authorized capitalization of $500,000 in 50,000 shares of $10 par value stock issued. The new Richmond Fire Insurance Company will have capital stock of $1,000,000 divided among 200,000 shares of $5 par value, of which 138,400 will go to holders of stock in the original Richmond company and 61,600 to holders of stock in the New York State Fire Insurance Company.

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Corticelli Silk Company.

Stockholders of the Corticelli Silk Company have voted to sell the business to the Belding-Heminway Company of New York, a competitor for the last twenty-five years in the manufacture of silk thread. The Belding-Heminway Company offered about $32 in cash and three-fourths of a share of stock for each share of preferred Corticelli stock and three-fourths of a share for each common share.

The Corticelli company has 400 stockholders, with $1,500,000 in preferred stock and 50,000 shares of common stock outstanding. It is capitalized at $4,000,000, and the common stock has a stated value of $50 a share.

The Corticelli company has maintained mills at Florence, Haydenville and Leeds, Mass., and Norwich and New London, Conn. The mill in New London has been the only one operating recently.

BANK STATEMENTS

THE statement of the Chase National Bank for June 30, made in response to the call of the Controller of the Currency, shows the following changes in important items since March 31, the last quarterly statement date.

Cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks amounted to $299,944,000, as compared with $327,674,000 on March 31; investments in United States Government securities, $218,073,000, as compared with $176,553,000; securities maturing within two years, $106,511,000, as compared with $51,081,000; other bonds and securities, including stock in the Federal Reserve Bank, $99,847,000, as compared with $101,355,000; loans and discounts, $860,646,000 as compared with $1,025,866,000.

The capital of the bank amounted to $148,000,000, unchanged; surplus, $100,000, as compared with $124,000,000 on March 31; undivided profits, $17,381,000, as compared with $20,789,000; reserve for taxes, interest, contingencies, &c., $12,170,000, as compared with $28,650,000; deposits, $1,302,456,000, as compared with $1,328,737,000.

Bank of America

A $51,600,000 increase in deposits with 130,000 new depositors added since the return of Bank of America to California management and control is reported by the bank in a combined statement of condition. Deposits are shown to have increased to $710,903,000 from $659,222,000 on March 12, at which time a business building campaign was inaugurated.

Earnings of more than $2,800,000 were realized for the period ended June 30, of which $1,120,000 was utilized for depreciation on bank premises and fixtures. Undivided profits were increased to $6,259,048 during this period and reserves for losses and contingencies brought to $11,183,467 by a transfer of $10,000,000 from surplus account.

Bank of New York and Trust Co.

The Bank of New York and Trust Company reports total resources of $120,589,882 as of June 30. Deposits amounted to $98,783,114 and capital funds to $14,970,676. Cash is given as $28,010,837 and United States Government securities as $19,873,480. Loans and discounts are reported as $41,789,581.

Chemical Bank and Trust Co.

The Chemical Bank and Trust Company reports total resources of $376,319,345 as of June 30. Deposits amounted to $275,688,126, capital funds to $66,260,562, consisting of capital stock, $21,000,000; surplus $40,000,000 and undivided profits $5,260,562. Cash is given as $67,720,393 and United States Government securities as $95,830,391. Loans and discounts are reported as $77,809,289.

Brooklyn Trust Company

The Brooklyn Trust Company in its statement of condition as of June 30, shows total resources of $143,378,437, against $142,833,534 on March 28, the date of the last previous State bank call. Total deposits are given as $110,162,557, against $101,987,519 in March, a gain of $8,175,038. Undivided profits are $2,314,194, against $2,996,991; reserves, $5,829,765, against $10,210,342; cash $38,656,084, against $22,092,514, while the surplus of $10,000,000 is unchanged from the preceding statement.

Central Hanover Bank and Trust Co.

The Central Hanover Bank and Trust Company reports total resources of $660,658,741 as of June 30. Deposits amounted to $530,773,953, capital funds to $91,119,468, consisting of capital, $21,000,000; surplus, $60,000,000, and undivided profits, $10,119,468. Cash is reported as $116,432,011 and United States Government securities as $216,432,884. Loans and bills purchased are reported as $222,736,225.

Grace National Bank

The Grace National Bank reports total resources of $21,236,964, with the deposit liability amounting to $14,940,149. The capital stock amounts to $1,500,000, surplus to like amount and undivided profits to $117,456. Cash is given as $3,219,607 on June 30.

Public National Bank and Trust Company

The Public National Bank and Trust Company reports total assets of $110,362,345 as of June 30. Deposits amounted to $84,742,091, capital to $8,250,000, surplus to $3,000,000 and undivided profits to $1,274,278. Its cash is given as $27,029,242. In summarizing its bond investments, the bank lists its holdings of United States Government obligations as $32,590,233, State, municipal and corporation bonds due with one year as $4,657,190 and those due over longer periods as $12,395,266.

Wells Fargo Bank and Union Trust Company

A further increase in liquidity is shown in the statement of condition of the Wells Fargo Bank and Union Trust Company, San Francisco, for June 30, 1932. Cash on hand or with other banks exceeded $30,000,000, or nearly $4,500,000 more than the total reported as of Dec. 31, 1931. The ratio of cash and bonds to deposits rose to 69.6 per cent, as compared with 66 per cent six months ago and 64 per cent one year ago. One-half of the banks' bondholdings are in United States Government securities.

DIVIDENDS

THE Atchison, Topeka & Santa Fé Railway has passed its common dividend and the Norfolk & Western Railway reduced its annual rate of disbursement on common from $10 to $8. As "standard dividend payers," both roads continued their regular distributions until long after the onset of the depression and held above par while most other issues were sinking to record low levels. Only about five active railroad stocks on the New York Stock Exchange now remain on the dividend list.

The Santa Fé paid $10 a year regularly from June 1, 1928, to the beginning of this year. On March 1, however, it reduced its quarterly disbursement from $2.50 to $1.50. This was followed in April by declaration of a dividend of $1, payable on June 1, which action was accompanied by a warning from the management that further disbursements would be contingent on an improvement in earnings.

In recent months the Santa Fé's earnings continued steadily to decline. Its gross revenues in May were $9,956,356, the smallest for that month since 1915, and its net operating income was $59,660, the lowest since 1896, when the line was in receivership.

The Santa Fé has paid dividends in every year since 1901, when the disbursement was $3.50. From 1910 to 1924 it paid $6 annually and in 1925 and 1926 it paid $7. Including extras of $3 in 1927 and of 75 cents in 1928, the rate was $10 from 1927 to 1931.

The Norfolk & Western paid extras of $4 in 1929, $3 in 1926 and $2 in 1927, 1928, 1930 and 1931. Common dividends have been paid continuously since 1901, when the rate was $2.

The reduction in the Norfolk & Western dividend will reduce non-operating revenue of the Pennsylvania Railroad, which directly and through the Pennsylvania Company holds 573,560 of the 1,406,000 Norfolk & Western common shares outstanding.

Both the Santa Fé and the Norfolk & Western have preferred stocks outstanding. The Chesapeake & Ohio and Delaware & Hudson are the only active stocks still paying the same rates they did before the depression, although the D. & H. management has stated future disbursements will depend on earnings. These, in the case of the D. & H., are in large part derived from other than railroad operations.

These stocks, with that of the Union Pacific, are the only active issues to continue dividends of any kind. The Union Pacific, which formerly paid $10 annually, is now on a $6 basis.

Westinghouse Electric and Manufacturing Company

The directors of the Westinghouse Electric and Manufacturing Company have omitted the dividend on the common stock, but declared the usual quarterly dividend of 87½ cents a share on the $50 preferred stock. Three months ago the same preferred dividend and a common dividend of 25 cents a share were declared.

It was the unanimous opinion of the directors that, in view of the earnings, the company should conserve its cash resources and not further reduce the surplus by payment of any dividend on the common stock.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1932.	Net Profit 1931.	Com. Share Earnings 1932.	Com. Share Earnings 1931.
American Car & Foundry:				
Yr. Apr. 30.	*$2,577,277	$1,406,347	...	p$4.68
Atl., Gulf & W. Indies S. S. Lines:				
4 mo. Apr.30	*68,942	410,847	...	1.54
Collins & Aikman Corp.:				
May 28 qr..	*109,666	926,779	...	1.37
Curtis Mfg. Co.:				
Yr. May 31.	*48,225	329,356	...	1.64
Douglas Aircraft, Inc.:				
6 mo.May 31	135,572	410,681	.39	1.20
Endicott Johnson Corp.:				
6 mo. Ju. 4	*4,580	b1,333,753	...	2.51
Exchange Buffet Corp.:				
Yr. Apr. 30.	88,850	411,440	.35	1.64
General Outdoor Advertising Co.:				
Mar. 31 qr.	*816,089	*650,217	...	...
Paramount Publix:				
Apr. 2 qr...	*2,450,911	3,515,652	...	1.12
Rio Grande Oil:				
Mar. 31 qr.	‡83,770	60,691	...	.05
Williams & Co., Inc. (R. C.):				
Yr. Apr. 30.	*8,566	38,232	...	.32

RAILROADS
(Net income)

Company.	Net Profit 1932.	Net Profit 1931.	Com. Share Earnings 1932.	Com. Share Earnings 1931.
Denver & Rio Grande Western:				
5 mo.May 31	*2,036,062	*659,047	...	...
New York, Ont. & Western Rwy.:				
5 mo.May 31	363,462	68,358	.62	.12
Norfolk & Western Rwy.:				
5 mo.May 31	4,293,704	6,847,794	2.78	4.59

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 2, 1932

STOCKS.

Sales.		High.	Low.	Last.	Net Chg.
4,000	Adm Alaska Gold	.09	.07	.07	..
100	Bancamer-Blair	¾	¾	¾	— ⅛
8,600	Fuel Oil Motors	⅞	½	⅝	..
100	Helena Rub pf	3⅛	3	3	— 1
200	Huron Hldg ctfs	½	½	½	..
500	Int Rustless Iron	.15	.15	.15	..
3,000	Macassa Mines	.20	.19	.20	—.01
1,500	Mid-Cont P S. A.	4⅛	3	4⅛	..
800	Rys Corp	3⅜	2	3⅜	— 1⅜

STOCKS.

Sales.		High.	Low.	Last.	Net Chg.
100	Reliance Int pf	12½	12½	12½	— ½
2,200	Shortwave & Tel.	⅝	½	⅝	..
500	Siscoe Gold	.61	.61	.61	+.01
300	Western Telev	⅝	½	½	— ½
600	York, Pa, G & U.	1	1	1	— 1
500	Zenda Gold	.10	.10	.10	—.02

INSURANCE.

Sales.		High.	Low.	Last.	Net Chg.
500	Seaboard Fire	2	1	1	— 1

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RAILROADS.

	—Net Profit—		Com. Share Earnings.	
Company.	1932.	1931.	1932.	1931.
Western Maryland Rwy.:				
5 mo.May 31	151,073	426,601	r.85	r2.40
UTILITIES				
Alabama Power Co.:				
12 mo.May 31	4,012,382	5,245,919	...	...
Amer. Water Works & Elect.:				
12mo.May 31	m5,662,032	6,077,827	2.55	2.79
Commonwealth & Southern Corp.:				
12mo.May 31	19,250,711	26,350,490	.30	.52
Consol. Gas, El. Lt. & Pow. of Balt.:				
5 mo.May 31	3,057,028	3,374,213	j2.21	j2.49
Consumers Power:				
12mo.May 31	10,687,939	11,865,234	...	...
Federal Light & Traction:				
12mo.May 31	1,478,692	1,622,992	2.38	2.77
Georgia Power Co.:				
12mo.May 31	6,103,659	6,622,445	...	...
Kansas City Power & Light:				
12mo.May31	4,434,703	4,218,850	p110.87	p105.47
Ohio Edison Co.:				
12mo.May 31	5,664,581	7,126,208	...	...
Tennessee Electric Power:				
12mo.May 31	2,987,921	3,264,592	...	...
Third Avenue Rwy.:				
11mo.May 31	430,137	211,680	...	...
Calgary Power Co., Ltd.:				
	1931.	1930.	1931.	1930.
Yr. Dec. 31.	601,773	627,778	7.15	9.33
Havana Electric Rwy.:				
Yr. Dec. 31.	*€51,002	77,361	...	p1.55

*Net loss. ‡profit before Federal taxes. b Six months ended July 3, 1931. p On preferred stock. z On first preferred stock. m Includes $294,972 non-recurring income. j On average shares.

PUBLIC UTILITY EARNINGS

Alabama Power Company
(Commonwealth and Southern System)

	1932.	1931.
May gross	$1,259,872	$1,452,057
Balance after taxes	726,299	873,224
Twelve months' gross	17,021,585	17,922,254
*Net income	4,012,382	5,245,919
Surplus after preferred dividends	1,681,075	3,129,489

*After charges, taxes and depreciation.

American Water Works and Electric Company, Inc.

May gross	3,662,652	4,204,583
Balance after taxes	1,832,186	2,049,743
Twelve months' gross	47,554,252	52,567,137
Balance after taxes	23,804,825	25,408,290
*Surplus after charges	5,367,060	6,077,827
Preferred dividends	1,200,000	1,200,000
Surplus after preferred dividends	4,167,060	4,877,827
Non-recurring income	294,972	......
Total for common stock	4,462,032	......

*After depreciation, depletion and preferred dividends of subsidiaries.

Consolidated Gas, Electric Light and Power Company of Baltimore

Five months ended May 31:		
Gross revenue	12,252,793	12,623,830
Expenses, taxes and depreciation	8,124,035	8,351,170
Operating income	4,128,758	4,272,660
Other income	141,019	340,564
Total income	4,269,777	4,613,224
Fixed charges	1,212,749	1,239,011
Net income	3,057,028	3,374,213
Preferred dividends	475,880	465,742
Common dividends	1,750,926	1,748,587
Surplus	830,222	1,159,884

Consumers Power Company
(Commonwealth and Southern System)

May gross	2,324,624	2,598,626
Net earnings	1,332,349	1,464,625
Twelve months' gross	29,924,576	31,869,197
Net earnings	17,669,728	18,076,767
Net income after depreciation	10,687,939	11,865,234
Balance after preferred dividends	6,502,128	7,896,368

Georgia Power Company
(Commonwealth and Southern System)

May gross	1,820,536	2,089,076
Balance after taxes	986,058	1,087,074
Twelve months' gross	24,067,440	25,824,141
*Net income	6,103,659	6,622,445
Surplus after preferred dividends	2,657,354	3,280,234

*After charges, taxes and depreciation.

Kansas City Power and Light Company
(United Light and Power System)

May gross	1,226,389	1,203,986
Net income after depreciation	332,722	352,536
Twelve months' gross	14,687,091	14,814,915
Net income after depreciation	4,434,703	4,218,850

Mexican Light and Power Company
(Figures in pesos)

May gross	2,115,110	1,966,815
Net earnings after depreciation	717,080	860,540
Five months' gross	10,660,640	10,220,245
Net earnings after depreciation	4,073,320	4,770,750

New York Railways Corporation

May gross	420,946	465,987
Balance after taxes	58,504	71,100
*Deficit after charges	293	†8,245
Five months' gross	2,045,139	2,198,742
Balance after taxes	219,611	247,791
*Deficit after charges	85,215	69,242

*These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and excludes interest on income bonds which has not been declared. †Surplus.

Pennsylvania Telephone Corporation
(Report to Interstate Commerce Commission)

May gross	194,926	211,660
Net operating income	90,599	102,733
Five months' gross	975,079	1,050,316
Net operating income	422,032	514,270

American Security News: Bond Redemptions

Ohio Edison Company
(Commonwealth and Southern System)

	1932.	1931.
May gross	1,280,975	1,509,975
Net earnings	749,153	879,055
Twelve months' gross	17,005,131	18,961,213
Net earnings	10,485,711	11,647,153
Net income after depreciation	5,664,581	*......
Balance after preferred dividends	3,798,203	*......

*Company organized on July 1, 1930; operations prior thereto are of predecessor companies.

Tennessee Electric Power Company
(Commonwealth and Southern System)

May gross	970,900	1,137,862
Balance after taxes	502,905	598,684
Twelve months' gross	13,051,556	14,110,278
*Net income	2,987,921	3,264,592
Surplus after preferred dividends	1,439,643	1,810,617

*After charges, taxes and depreciation.

Third Avenue Railway System

May gross	1,303,984	1,464,031
Net earnings	272,603	291,727
Net income	65,859	76,972
Eleven months' gross	14,559,870	15,435,291
Net earnings	2,757,664	2,573,446
Net income*	430,137	211,680

*After full interest on 5 per cent adjustment income bonds.

RAILROAD EARNINGS

164 Class I Steam Railways

	1932.	1931.
April net operating income	$20,711,926	$39,775,727
Other income	16,416,506	20,462,790
Total income	37,128,432	60,238,517
Interest, rents, &c.	57,811,159	57,615,512
Net loss	20,682,727	*2,623,005
Four months' net operating income	87,984,882	148,671,815
Other income	64,978,287	80,579,758
Total income	152,963,169	229,251,573
Interest, rents, &c.	229,452,661	228,291,963
Net loss	76,489,492	*959,610
Current assets, April 30	1,073,940,028	1,446,235,639
Current liabilities	1,016,442,716	1,031,201,187
†Invest. stocks, bonds, &c.	778,348,668	840,490,674
Debt due six months	104,737,666	151,523,930

*Income. †Other than affiliated companies.

Alabama Great Southern
(Southern Railway)

	1932.	1931.
May gross	336,357	542,062
Net operating deficit	51,816	*15,236
Five months' gross	1,779,248	2,683,848
Net operating deficit	225,453	*117,825

*Income.

Central of Georgia

May gross	948,232	1,391,421
Net operating deficit	63,160	*15,842
Five months' gross	5,266,726	7,689,773
Net operating income	34,480	997,841

*Income.

Clinchfield

May gross	317,345	447,663
Net operating income	33,507	103,663
Five months' gross	1,803,467	2,405,035
Net operating income	325,440	712,605

Chicago, Burlington & Quincy

May gross	6,175,493	9,270,321
Net operating income	162,214	1,385,551
Five months' gross	33,988,529	47,779,286
Net operating income	3,959,985	8,890,370

Colorado & Southern
(Including Fort Worth & Denver City)

May gross	750,691	1,069,054
Net operating deficit	96,492	*30,641
Five months' gross	4,468,574	5,942,148
Net operating income	172,145	518,464

*Income.

Delaware & Hudson Railroad Corporation

May gross	1,987,355	2,650,742
Net operating income	65,518	359,380
Five months' gross	10,179,825	13,186,290
Net operating income	214,718	1,157,094

*Income.

Denver & Rio Grande Western

May gross	1,222,454	1,855,097
Net operating deficit	4,584	†270,682
Deficit after charges	458,780	172,193
Five months' gross	6,437,955	9,389,886
Net operating income	151,402	1,561,008
Deficit after charges	2,036,062	659,047

*Net income. †Income.

Detroit & Mackinac

May gross	55,069	113,896
Net operating income	12,839	39,274
Five months' gross	252,255	401,571
Net operating deficit	11,760	*67,382

*Income.

Florida East Coast

May gross	599,651	1,059,380
Net operating deficit	47,361	*283,274
Five months' gross	4,217,774	5,748,308
Net operating income	767,723	1,363,436

*Income.

Gulf, Mobile & Northern

May gross	246,439	370,366
Net operating deficit	33,673	*6,079
Five months' gross	1,341,136	1,830,703
Net operating deficit	85,985	*33,280

*Income.

Illinois Central

May gross	7,326,835	10,653,734
Net operating income	547,915	853,989
Five months' gross	38,007,338	50,856,903
Net operating income	4,579,331	2,670,963

Long Island

	1932.	1931.
May gross	2,448,335	3,212,765
Net operating income	478,426	768,378
Five months' gross	11,790,289	14,355,672
Net operating income	1,680,832	2,571,845

Nashville, Chattanooga & St. Louis

May gross	935,166	1,304,883
Net operating deficit	11,661	*39,061
Five months' gross	5,025,891	6,925,289
Net operating income	75,045	485,790

*Income.

New York, Ontario & Western

May net income	52,551	85,599
Five months' net income	363,462	68,358
Five months' net to common stock	.62	.12
Current assets, May 31.	1,960,805	1,992,863
Current liabilities	2,412,211	3,522,743
*Investment in stocks, bonds, &c.	900,000	750,000
Funded debt due six months	33,000	33,000

*Other than those of affiliated companies.

Norfolk Southern

May gross	329,773	507,070
Net operating deficit	68,958	*3,864
Five months' gross	1,715,950	2,483,179
Net operating deficit	271,104	*42,911

*Income.

Norfolk & Western

May gross	4,552,808	6,460,754
Net operating income	1,091,480	1,603,462
Total income	1,302,026	1,813,492
Surplus after charges	961,283	1,452,728
Five months' gross	25,148,102	32,247,934
Net operating income	5,357,725	7,794,338
Total income	6,042,567	8,826,822
Surplus after charges	4,293,704	6,847,794

Northern Pacific

May gross	3,770,987	5,253,204
Net operating deficit	61,299	*34,335
Five months' gross	18,086,038	25,200,971
Net operating deficit	1,541,924	*425,431

*Income.

Pittsburgh & West Virginia

May gross	151,700	280,219
Net operating deficit	8,431	*90,052
Five months' gross	938,718	1,328,533
Net operating income	119,734	376,144

*Income.

Pullman Company.
(Transportation operations)

May gross	3,558,078	5,054,967
Loss after taxes	335,778	*91,950
Five months' gross	19,554,583	27,112,479
Loss after taxes	1,160,904	*480,872

*Income.

Railway Express Agency

April gross	12,738,606	18,864,963
Rail transportation revenues	5,096,398	8,954,481
Four months' gross	49,457,108	67,476,462
Rail transportation revenues	18,411,959	28,727,409

Southern Railway

May gross	5,810,672	8,593,166
Net operating deficit	207,444	*700,527
Five months' gross	32,000,300	42,994,357
Net operating income	983,834	3,310,476

*Income.

Western Maryland

May gross	945,012	1,160,918
Net operating income	265,548	288,501
Total income	275,215	300,456
Surplus after charges	5,882	9,128
Five months' gross	5,460,077	6,382,575
Net operating income	1,452,465	1,805,836
Total income	1,500,561	1,869,178
Surplus after charges	151,073	426,601

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called for payment in June before their maturity dates totaled $9,102,000, the smallest amount in more than five years. The total compared with $15,904,000 retired in May and $86,339,000 in June, 1931. A large part of the calls consisted of partial retirements of issues in which sinking fund requirements made redemptions mandatory in June.

With marketing of new bonds virtually at a standstill, little improvement is to be expected over the near term in the volume of bond retirements.

Bonds called in the first six months of this year totaled $158,752,000, compared with $451,231,000 in the corresponding period in 1931. Except for a gain in industrial bonds retired, all other groups were off sharply from a year ago. No railroad bonds were redeemed in the last six months.

Figures of bonds called for redemption before maturity dates for June and for six months, compared with the corresponding periods last year, follow:

JUNE.

Groups.	1932.	1931.
Industrials	$63,000	$6,423,000
Public utilities	204,000	54,303,000
State and municipals.	1,606,000	13,590,000
Foreigns	3,678,000	8,083,000
Railroads	......	......
Miscellaneous	3,551,000	3,940,000
Total	$9,102,000	$86,339,000

SIX MONTHS ENDED JUNE.

Groups.	1932.	1931.
Industrials	$59,345,000	$44,853,000
Public utilities	22,312,000	252,876,000
State and municipals.	14,044,000	30,712,000
Foreigns	56,171,000	84,759,000
Railroads	......	9,610,000
Miscellaneous	6,880,000	28,421,000
Total	$158,752,000	$451,231,000

Bond retirements for July total $25,841,000, compared with $91,115,000 at the corresponding date in 1931, and are classified as follows:

Industrials	$200,000
Public utilities	5,168,000
State and municipals	569,000
Foreigns	6,436,000
Railroads	722,000
Miscellaneous	12,746,000
Total	$25,841,000

Baca County, Col., various of warrants called for payment at par on July 1, 1932, at office of the County Treasurer, Springfield, Col.

Berlin City Electric Company, $102,000 of debenture 6½s, due Feb. 1, 1959, called for payment at par on Aug. 1, 1932, at Dillon, Read & Co., New York; Guinness, Mahon & Co., London; Mendelssohn & Co. and Nederlandsche Handel-Maatschippij, Amsterdam; Credit Suisse or Societe de Banque Suisse, Zurich or Basle. Numbers called: M58 lowest, M14885 highest.

Budd Realty Company, $18,000 of first 6s, due Feb. 1, 1941, called for payment at 102½ on Aug. 1, 1932, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa. Numbers called: $1,000 denomination, 31 lowest, 975 highest.

Burley, Idaho, various of improvement bonds called for payment at par on July 1, 1932, at office of the City Treasurer, or the Burley Bank and Trust Company, Burley, Idaho.

Canyon County, Idaho, $5,000 of 4¾ per cent bridge bonds called for payment at par on July 1, 1932. Numbers called: $1,000 denomination, 16-20, inclusive.

Carbon County, Wyo., various of certificates of indebtedness called for payment at par on June 25, 1932. Numbers called: Certificates up to and including 30787.

Casper, Wyo., bonds 156 and 157 of Paving District 38, due July 1, 1934, called for payment at par.

Chicago (City of), $250,000 of tax-anticipation warrants, corporate fund dated Aug. 8, 1930, called for payment at par on July 5, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York. Number called: $250,000 denomination, 304.

Chicago (City of), various of tax-anticipation warrants called for payment at par on July 5, 1932, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Company, New York.

Issaquah, Wash., bond 14 of Local Improvement District 1 called for payment at par immediately at office of the Town Treasurer.

Nettleton Lumber Company, $31,000 of first 6s, due July 15, 1933, called for payment at 101½ on July 15, 1932, at the Detroit Trust Company, Detroit. Numbers called: $1,000 denomination, 467-497, inclusive.

Pennsylvania State College (The), $9,000 of building and improvement 5 per cent notes, due Aug. 1, 1943, called for payment at par on Aug. 1, 1932, at the First National Bank of State College, State College, Pa. Numbers called: $500 denomination, 18 lowest, 172 highest; $1,000 denomination, 271, 314, 329, 345.

Prosser, Wash., Nos. 9-11, inclusive, of water works bonds called for payment at par on July 1, 1932, at office of the City Treasurer.

Rumania (Kingdom of), $535,900 of monopolies institute guaranteed external 7s of 1929, due Feb. 1, 1959, called for payment at par on Aug. 1, 1932, at the Chase National Bank, City Bank Farmers Trust Company, and Dillon, Read & Co., New York. Lowest and highest numbers called: C145, C109874; D54, D33128; M30, M43412.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between June 26 and July 3, 1932, at office of the City Treasurer.

Sheridan, Wyo., various of paving bonds called for payment at par on July 1, 1932.

Spokane, Wash., various of local improvement bonds called for payment at par on July 15, 1932, at office of the City Treasurer.

Soda Springs, Idaho, various of water bonds called for payment at par on July 15, 1932, at office of the City Treasurer. Numbers called: 17-24, inclusive.

Spokane, Wash., various of warrants called for payment at par on June 23, 1932, at office of the County Treasurer.

Tacoma, Wash., bond 6 of Local Improvement District 1151 called for payment at par on June 22, 1932, at office of the City Treasurer.

Tel-Aviv (Township of), Jaffa, Palestine, £2,500 of public improvement external 6½s, due Jan. 2, 1943, called for payment at par on July 1, 1932, at the Guaranty Trust Company, New York, or the Anglo-Palestine Company, Ltd., Jaffa, Palestine. Lowest and highest numbers called: Class A, £100 denominatian, 2, 417; Class B, £50 denomination, 3, 208; Class C, £25 denomination, 15, 595; Class D, £10 denomination, 21, 288; Class E, £5 denomination, 24, 340

Torrence County, N. M., various of school district and court house bonds called for payment at par on July 1, 1932.

Youghiogheny-Pittsburgh Coal Company, various of first 5s, due Jan. 1, 1934, called for payment at par on July 1, 1932, at the Colonial Trust Company, Pittsburgh, Pa. Numbers called: 797-808, inclusive.

News of Canadian Securities

THE Canadian tourist traffic season has commenced satisfactorily, and early reports, although not official, indicate as large or possibly a larger influx of United States touring visitors in Canada at this time than last year. Canadian hotels and restaurants reported additions to their staffs on June 1 to cope with the increasing tourist traffic. The Dominion Bureau of Statistics' employment index shows that employment in hotels and restaurants on June 1 stood at 111.1 as compared with 107.4 in the preceding month. Records for previous years indicate, however, that employment in these services show their largest increases after June 1. The above increase in employment is mainly confined to hotels, as the Dominion Bureau of Statistics' index of retail sales for restaurants in May shows a downward trend. The bureau estimated the value of Canada's tourist traffic in 1931 at over $250,000,000. This year these figures may be higher as the average expenditure per United States tourist in Canada is expected to be increased as a direct result of the exchange situation which will react beneficially to Canadian storekeepers, hotels, restaurants, railways, &c.

Other government statistics issued during the past week show that retail sales in boot and shoe stores, candy stores, general and departmental stores and hardware stores were greater in May than in April; that industrial employment generally in Canada showed a seasonal increase of approximately 15,000 persons; that bank debits in May showed an increase of over $100,000,000 over April although the increase was not up to the average for this time of the year; that imports of crude petroleum for refining in Canada amounted to 109,500,000 gallons in May, an increase of over 2,000,000 gallons over May, 1931; that the output in Canada in 1931 of metals under the platinum group amounted to 91,693 fine ounces as compared to 68,116 fine ounces in 1930, and that shipments of Canadian cattle to Great Britain this year to date amount to 9,338,- head, or slightly more than 1,000 head over the corresponding period of last year.

Algoma Consolidated Corporation

The Algoma Consolidated Corporation, Ltd., reports for the year ended March 31, 1932, net loss of $36,360 after expenses and reorganization costs.

Canadian International Paper Co.

The Canadian International Paper Company and subsidiary companies report that consolidated net revenue in 1931 available for interest and depreciation was $4,530,869, compared with $5,612,082 in 1930. The 1931 figure before depreciation was nearly three times interest requirements on all the company's first mortgage bonds and prior liens. The balance from operations available for surplus in 1931 was $755,900, against $1,337,526 in 1930.

Earnings of the New Brunswick International Paper Company and the International Power and Paper Company of Newfoundland, Ltd., are not included in either the 1930 or 1931 earnings figures, as Canadian International Paper Company acquired those companies as of Dec. 31, 1931.

Comparative consolidated earnings statements are as follows:

	Year 1931.	Year 1930.
Sales (net)	$25,493,739	$32,199,754
Profit on exchange	789,799	......
Net revenue, including other income	4,530,869	5,612,082
Less:		
Interest on first mtg. bonds and prior liens	1,531,499	1,561,239
Other interest, amor. of discount, &c.	1,126,910	1,185,441
Depreciation	1,116,560	1,527,876
Plus:		
Non-recur. items (net)	....	522,219
Balance added to surp.	755,900	1,859,745

Canadian Pacific Railway

Net profits of the Canadian Pacific Railway in May were $737,364, the company has reported against $1,074,249 in May, 1931. Gross earnings were $9,517,355, a decrease of $2,788,473. Working expenses were reduced $2,451,589 to $8,779,990. For the five months ended with May gross earnings were $47,548,497 and net profits were $3,673,263, against $59,588,001 and $4,886,535, respectively in the corresponding period of 1931.

McIntyre Porcupine Mines

Earnings of $2,373,747, or $2.65 a share, in the fiscal year after depreciation have been reported by McIntyre Porcupine Mines, Ltd. The surplus was increased by $739,126 after $798,000 had been allowed for dividends, $261,105 for depreciation of plant and equipment and $500,000 for securities reserve. Bullion recovery totaled $5,305,521, while operating profit was $2,491,896. Operating costs were $2,813,624, while $220,134 was appropriated for municipal, provincial and Dominion taxes.

Ore treated totaled 655,030 tons, valued at $8 a ton, or $5,239,822 gross. The bullion contained gold valued at $4,981,511 and silver at $15,950. Ore reserves on the claims and on ore already broken were estimated as worth $19,859,863.

Loblaw Groceterias Company

Profit of $1,180,840 before providing for Dominion income tax is shown in the annual report of the Loblaw Groceterias Company, Ltd., for the year ended on May 31. The figure represents a decrease of slightly more than 2 per cent from the previous year's profit of $1,206,634.

Barcelona Traction, Light and Power Co.

The Barcelona Traction, Light and Power Company, Ltd., for the year ended Dec. 31, 1931, reports gross revenue of $3,228,074, comparing with $4,596,951 in 1930. Profit after expenses and interest was $1,460,362, but before deducting $400,000 for general reserve, against profit of $2,714,986 in the preceding year.

THE NATIONAL CITY BANK
OF NEW YORK

Head Office:
55 Wall Street
New York

Capital, Surplus
and Undivided Profits
$205,444,512.77

Condensed Statement of Condition as of June 30, 1932

INCLUDING DOMESTIC AND FOREIGN OFFICES

ASSETS

Cash in Vault and in Federal Reserve Bank	$180,581,711.67	
Due from Banks and Bankers	121,737,827.46	$302,319,539.13
Loans, Discounts and Bankers' Acceptances		696,620,610.13
United States Government Bonds and Certificates	$253,201,185.70	
State and Municipal Bonds	21,701,593.02	
Stock in Federal Reserve Bank	6,600,000.00	
Other Bonds and Securities	105,340,840.38	386,843,619.10
Ownership of:		
International Banking Corporation		8,000,000.00
Bank Buildings		61,122,307.90
Items in Transit with Branches		6,473,867.45
Customers' Liability Account of Acceptances		99,186,454.02
Other Assets		7,107,270.65
Total		$1,567,673,668.38

LIABILITIES

Capital	$124,000,000.00	
Surplus	76,000,000.00	
Undivided Profits	5,444,512.77	$205,444,512.77
Reserves for:		
Contingencies		31,253,258.98
Unearned Discount and Other Unearned Income		2,455,115.61
Interest, Taxes, Other Accrued Expenses, Et Cetera		6,913,168.47
Dividend Payable July 1, 1932		3,100,000.00
Liability as Acceptor, Endorser or Maker on Acceptances and Bills		104,241,020.25
Deposits		1,214,266,592.30
Total		$1,567,673,668.38

Figures of Foreign Offices which are included herein are as of June 25, 1932

JUL 8 1

News of Foreign Securities

LONDON — The Stock Exchange opened on Monday in a burst of strength, brokers being deluged with orders, especially for industrial stocks. British Government funds received renewed support, but quotations reacted in the afternoon.

Among the industrials, textiles were lively and Courtaulds rose in the rayon section. The international group was in keen demand. Imperial Chemical was active, but finished weak, while Cables and Wireless participated in the general upward movement, the preference gaining ground. Dunlop and Unilever also were higher.

The activity spread to some other groups, including rubber, but oils were less active because of the Paris conference, although the tone was firm, Royal Dutch improving. Mining stocks also were good, the Kaffirs and Rhodesians rising.

The Stock Exchange was quieter on Tuesday, with most of the industrials affected adversely by profit-taking. British Government funds again were easier following further weakening of sterling.

The best feature among the industrials was strength in the international group, prices improving rapidly until a setback in the afternoon. Textiles were better, but Courtaulds, in the rayon section, failed to hold an early gain owing to the near approach of the interim dividend announcement.

Imperial Chemical received renewed support, as did Cables and Wireless after the dividend announcement. Rubbers were well maintained, but trading was slow. Oils were strong on hopes of the Paris conference. The tendency in mines was confident, with good rises, including the Kaffirs and the Rhodesians.

The Bankers Magazine valuation of 365 representative securities as of June 20 shows depreciation of nearly £70,000,000, compared with the valuation of a month before. The index number, based on December, 1921, as 100, is 100.6; it compares with 101.8 a month ago, 108.6 a year ago and a low record of 98.5 last December.

The Financial News index of thirty industrial shares, based on the average of 1928 as 100, stood at 54 on June 30, comparing with 53.4 at the end of the previous week, a low record of 51.3 touched on May 31 and 63.9 at the end of June, 1931.

The following are closing prices on the London Stock Exchange on July 5, with net change from prices of June 28:

	Price.	Net Change.
Anglo-Dutch	7s	+ 10¼d
Anglo-Persian	£1⅝	+ ¼
Babcock & Wilcox	43s 9d	+ 6s 3d
British-American Tobacco	£4	+ ⅛
British Celanese	6s 9d	+1s 4½d
Bwana M'Kubwa	1s 9d	+ 3d
Cables & Wireless	*16½	+ 3
Do	*8½	+ 1¼
Carreras	£4⅜	+ ⅜
Celanese Corp of America	13s 9d	+ 2s 3d
Courtaulds	£1⅜	+ ⅛
De Beers	£2½	+ ⅛
Distillers	49s 5d	+ 5s
Dunlop Rubber	12s 9d	+ 2s
Elic & Mus Ind	8s 9d	+ 6d
Ford, Ltd	19s 3d	+ 3s 9d
Hudson Bay	17s	+ 3s 6d
Imperial Chemical	16s 4½d	+ 2s 3d
Imperial Tobacco	86s 3d	+ 11s 3d
London Midland Railway	£13	+ 3
London Underground	18s	+ 2
Mexican Eagle	5s 9d	+ 4½d
Mining Trust, Ltd	2s 6d	+ 3d
Rand Mines	£3⅜	..
Rhokana Corporation	£2⅞	+ ½
Rhodesian Anglo-American	5s	+ 3d
Rio Tinto	£13⅜	+ ¾
Royal Dutch	£15	+ 1⅛
Selfridge Stores 6% pf	22s	+ 2s 6d
Shell P T	£1⅞	+ ⅛
Trinidad Leasehold	28s 1½d	+3s 1½d
Unilever ordinary	£1⅜	+ ¼
United Havana Ry ordinary	£2½	+ 1
United Molasses, Ltd	6s 4½d	+1s 7½d
Vickers	6s 7½d	+1s 4½d
Woolworth	54s	+ 4s 6d
British War Loan 5s	£101	− ⅝
Do 4½s	£102	..
Do 4s, 1960-90	£107	+ 4¼

*Per cent of par.

Paris

Despite the impending Ministerial crisis, due to the difficulties of the Finance Commission of the Chamber of Deputies with the budget and pessimistic reports from Lausanne, the trend of prices was higher on the Bourse on Monday. Favorable reports from the London Stock Exchange apparently inspired traders in Paris with confidence, and they refused to believe that the Herriot Government would fail to overcome the budget problem.

Both the pound sterling and the dollar were stronger in the foreign exchange market.

Optimism persists on the Bourse and Tuesday's prices again were higher. Leading the upward movement were Pechiney Citroen, Suez Canal, Rio Tinto Copper and Compagnie Generale d'Electricite. The pound sterling was slightly weaker but the dollar was stronger.

French rentes continued their march to higher levels, closing as follows: The 3 per cents, 77.35; 1918 4s, 92.50; 1920 amortizable 5s, 120; 1928 5s, 98.60; 1920 6s, 100.70; 1927 6s, 104.20.

The following are closing prices on the Paris Bourse on July 5, with net change from prices of June 28:

BANKS.	Francs.	Net Change.
Banque de France	11,300	+500
Banque de Paris et des Pays-B.	1,540	+150
Credit Foncier de France	4,300	− 80
Credit Lyonnais	1,960	+130
Cie Nat d'Escompte de Paris	1,240	+170
Societe Generale Fonciers	222	+ 20
Union des Mines	200	..
RAILROADS.		
Canadian Pacific	259	+ 34
Nord	1,580	+ 80
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,240	+210
Distribution d'Elec a Paris	2,270	+100
Eau Lyonnaise	2,340	+ 40
Gaz Lebon	780	+ 40
Union d'Electricite	880	+ 20
INDUSTRIALS.		
Air Liquide	870	+ 80
Coty, Inc	210	+ 30
Etablissements Kuhlmann	480	+ 50
French Line	84	+ 6
Galeries Lafayette	85	..
Pechiney	1,360	+110
Societe Andre Citroen	390	+ 70
Paris-France	1,090	+ 10
Societe Fran Ford	108	+ 13
OIL.		
Royal Dutch	1,360	+140
CANAL.		
Suez	14,500	+700
MINES.		
Mines de Lens	490	+ 40
Mines des Courrieres	380	+ 20

Berlin

Both stocks and bonds advanced briskly on the Boerse on Monday, reports from Lausanne causing boom conditions. The volume of business was large and would have been still larger if enough offerings had been available to satisfy the demand. Minings, potashes and electrics led the advance as usual, with Rheinische Braunkohlem, Salzdethfurt and Rhenisthal the chief gainers. As the session progressed, interest became concentrated in bonds and mortgage bonds, and municipal loans advanced 2 to 3 per cent. Sales had to be rationed in many cases.

The Boerse on Tuesday continued Monday's boom. Bonds again led the general advance, some gaining as much as 4 per cent, while the peak gain for stocks was 5 per cent. The day's highs were not quite maintained because of realizations toward the end of trading. Gelsenkirchen was weak, in contrast with the general trend of the market.

The following are closing prices on the Berlin Stock Exchange on July 5, with net change from prices of June 28:

	P.C. of Par.	Net Ch'ge.
Allg Electric Gas (A E G)	25	+ 5
Berliner Handels-Gesellschaft	88	..
Commerz und Privat-Bank A G	16	..
Deutsche Bank and Disconto Gas	30	..
Deutsche Erdoel	70	+22
Dresdner Bank	18	..
Gesfuerel	59	+ 9
Hapag	12	+ 2
I G Farbenindustrie	92	+ 6
Mannesmann Roehren	41	+ 6
North German Lloyd	13	+ 2
Reichsbank	131	+10
Rheinsche Braunkohle	177	+15
Salzdethfurt	170	+17
Siemens & Halske	123	+11

Italy

The following are prices of important shares on July 5, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.	Lire.
Banca Commerciale Italiana	1,034
Banca d'Italia	1,321
Credito Italiano	670
Consolidato d'Italiano 5%	81.15
INDUSTRIALS.	
Fiat	130½
Italcable	54
Isotta Fraschini	11
Italgas	11
Monte Amiata	28¼
Montecatini	86¼
Pirelli Italiana	478
Snia Viscosa	119½
SHIPPING.	
Cosulich Line	16
Libera Triestina	25
Lloyd Sabaudo	57½
Navigazione Generale Italiana	91
PUBLIC UTILITIES.	
Adamello Electric	79
Adriatic Electric	115½
Bresciana Electric	135
Edison Electric	404
Emiliana Electric	185
Gas Rome & Electric	721
Lombardo Vizzola Electric	196
Meridionale Electric	140
Sardinia Electric	64
Seso Electric	30½
S I P Electric	35¾
Terni Electric	116
Tirso Electric	123
Tuscany Electric	175
Unes Electric	19½
Valdarno Electric	114
RAILROAD.	
Meridionale Railways	474

Geneva

The following are closing quotations on July 5:

	Swiss Francs.
American European Securities	20
Do pf	163
Banque d'Escompte Suisse	109
Credit Suisse	525
Hispano-American de Elec	765
Italo-Argentine d'Elec	101
Motor Columbus	260
Nestle & Anglo-Swiss Milk	536
Societe de Banque Suisse	452
Swiss Fed 3½s, 1932-62	96.25
Do 3½s, 1890, 1902-62, A K	98.95

British War Loan

Under the terms of the conversion plan for the British 5 per cent War Loan of 1929-47 the issue will be redeemed at par on Dec. 1, 1932, after which the rate of interest will be reduced to 3½ per cent and the right to tender stock and bonds of the loan in satisfaction of the amounts due in respect to death duties will lapse. The undertaking to set aside a monthly sum to form a fund for the purchase of stock or bonds of the loan for the purpose of providing against depreciation ceases to have effect and the balance of the fund ceases to be applicable for this purpose.

Up to and including Sept. 30 next holders may notify the Bank of England of their desire to continue their loan holdings at the lower rate of interest. Those serving notice to this effect before July 31 next will receive a cash bonus at the rate of £1 per £100 of holdings. Holders desiring redemption must inform the Bank of England not later than Sept. 30.

Steamship Companies Reduce Capital

A majority of shareholders in the Hamburg-American Line, at a general meeting in Hamburg, adopted a reconstruction plan recommended by the board of directors.

The plan provides for cancellation of 400,200 marks' worth of shares in the company's possession and the conversion of the remaining shares, exclusive of preference shares, in the ratio of three to one. It will reduce the remaining capital from 159,600,000 marks (about $37,825,400) to 53,200,000 marks (about $12,608,400).

A plan of the North German Lloyd Line for reduction of capital similar to that of the Hamburg-American Line was accepted by a meeting of shareholders in Bremen.

The North German Lloyd proposal was to cancel 11,500,000 marks' worth of shares, reduce the remaining capital from 148,500,000 marks (about $35,194,500) to 49,500,000 marks (about $11,751,500) and convert 3,340,000 marks of preference shares into ordinary shares.

Saxon Public Works

Arrangements for dealing with the first default on a publicly held issue of German dollar bonds to occur since the outbreak of the financial crisis in Central Europe a year ago have been announced. The plan, which involves an extension to the public of the "standstill" idea already applied to German banking debts may establish an important precedent, it was said, for the handling of future maturities of German foreign obligations in the hands of the general investor.

The maturity consists of $10,000,000 of Saxon Public Works, Inc., 5 per cent guaranteed gold notes due on July 15, which originally were marketed in July, 1930, by the National City Company and Lee, Higginson & Co. at 97½. More than $3,000,000 of the issue has been retired through purchase in the open market, but the German Foreign Exchange Control has refused permission to the corporation for the transfer out of Germany of sufficient funds to pay the remaining $7,000,000 in United States cash and has refused also to permit the corporation to repay the maturity in reichsmarks.

The Saxon Public Works and the Free State of Saxony are therefore notifying holders of the notes that they have made provisional arrangements to meet the maturity through the issuance of an equal amount of 6 per cent guaranteed gold notes of the Saxon Public Works, due on July 15, 1937, plus a cash payment equal to 5 per cent of the principal amount. The new issue of notes will not exceed $7,000,000 and will be unconditionally guaranteed by the Free State of Saxony. Issued under a trust agreement with the National City Bank, they will be redeemable in whole or in part at any time at the option of the company.

New Capital Issues in Great Britain

Issues of new capital in Great Britain during June aggregate £17,500,000. In May they were £12,250,000 and in 1931 they were £12,750,000. The aggregate for the completed half-year, which is £74,750,000, compared with £71,000,000 during the first half of 1931.

Rand Mines

Rand Mines, Ltd., has declared an interim dividend of 2s on the common stock. A similar dividend was paid six months ago.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 2, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$13,864,000	$1,944,000
Previous week	14,571,500	1,789,000
Same week in 1931	15,224,000	1,193,000
Year to date	378,597,000	36,901,000
1931 to date	422,278,000	38,702,000

10 FOREIGN GOVERNMENT BONDS

Range for	High.	Low.
Week ended July 2, 1932	86.37	85.27
May, 1932	88.21	83.79
June, 1932	85.09	82.60

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	101¾-101½	102 -101¾	103¼- 95⅞	103¼-103
British con. 2½s	70½- 65	65⅞- 64⅞	70½- 54½	60⅜- 60⅛
British 4½s	102½-102	102 -101¾	103¼- 95⅞	101⅝
French rentes (in Paris)	74.50-73.30	74.20-73.20	79.70-72.80	88.20-87.40
French W. L. (in Paris)	99.50-98.00	97.50-97.00	102.50-95.00	103.90-103.10

Stock Transactions—New York Stock Exchange

For Week Ended— Total Sales 3,460,746 Shares Saturday, July 2

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earn Per Share		Week's Range June 27-July 2 High	Low	Last	Wk's Ch'ge	Week's Sales
42¼	8	14¼	2	3	2-13	⅝	6-25	ABITIBI P & P npABI	1,086,230	10-20-28	1	..	A	d1.20	..	..	⅝	..	....
86½	36	52	4⅞	9¼	1-15	1⅛	6-14	Abitibi P & P pf.....	348,015	4-20-31	1.50	..	A	2.26	2	1⅝	2	+ ¼	200
66	21	39	18	28	1-13	10	6- 1	Abraham & S np..AST	16,686	6-30-32	30c	Q	A	3.16	10	10	10	− 2¾	100
110¼	102	106½	96	98	3- 1	68	7- 1	Abraham & Straus pf.	25,267	8- 1-32	1.75	Q	A	21.03	70	68	68	− 7	170
37⅝	14¼	23½	3¼	5⅜	1-11	1⅝	5-31	Adams Express np..AE	2,216,762	9-30-31	25c	..	A	1.12	2⅛	2	2⅛	+ ⅛	1,400
94	80½	92	80½	70	3- 3	22	6-24	Adams Express pf.....	90,528	3-31-32	1¼	..	A	22.17	..	..	22	..	....
32	21	33½	22¼	30⅜	3- 8	12	6- 1	Adams Millis np..ALL	156,000	5- 1-32	50c	Q	A	4.72	..	..	15	..	....
34⅜	24	23½	10	13	2-11	9⅝	6-18	Addresso-Mult np..AIN	760,213	4-11-32	25c	..	3	.19	10½	10	10	..	1,100
..	..	11⅝	2	3½	3- 7	1¼	6- 8	Advance Rum np...RX	277,600	......	..	..	A	d1.57	1⅝	1⅜	1⅝	..	100
..	..	20	12¼	16½	3- 7	4½	5-26	Affiliated Prod np.AFP	382,800	7- 1-32	13⅓c	M	3	.41	5	4⅝	4⅝	− ⅝	800
156⅜	87½	109⅜	47⅝	62½	3- 8	30⅞	7- 1	Air Reduction np..ADN	841,289	7-15-32	75c	Q	3	.78	36⅞	30⅞	x32⅝	− 3½	46,800
36	6¼	10⅝	1¼	2	3- 3	½	6- 6	Air W El Ap np..AWY	400,000	1- 1-31	15c	..	3	d.35	..	..	½	..	....
122	116	105	105	..	..	..	..	Ala & Vicksburg..ALM	42,000	4- 1-32	3	S	..	....	..	..	105	..	....
9¼	4½	20¼	7	16⅜	1-21	7⅜	6- 9	Alaska J G M $10...JU	1,499,999	8- 1-32	12½c	Q	A	.74	8⅞	7¾	8⅞	+ ⅞	9,200
220	212	225	225	150	1-19	150	1-19	Albany & Susq....AQS	35,000	7- 1-32	4½	S	A	2.00	..	..	150	..	....
25¼	5⅜	12⅜	1⅝	3⅛	1-14	⅜	5-31	Alleghany Corp npAYY	4,152,547	......	..	..	3	d.16	⅝	½	½	− ⅛	400
107½	36¼	59¼	2	7⅝	1-22	⅜	5-31	Alleg Cor pf A w $30 w	456,083	5- 1-31	1.37	..	3	a.40	1	⅞	1	− ⅛	300
96¼	84⅜	55½	1⅜	6½	1-15	⅝	6-11	Alle Cor pf x $30 w 5½	86,456	5- 1-31	1.37	..	3	a.40	..	..	⅞	..	....
99⅜	37½	59	1⅜	6½	1-22	⅝	6- 3	Alle Cor pf 5½ w $40 w	125,000	5- 1-31	1.37	..	3	a.40	⅞	¾	¾	− ⅛	300
72	40	46¼	10	13	1- 7	5¼	6-24	Allegheny Steel npAGL	610,695	12-18-31	5c	..	3	d.70	..	..	5¼	..	....
117	117	118½	112½	..	..	..	..	Allegheny & W Ry.AY	32,000	7- 1-32	3.00	S	6	1.53	..	..	112½	..	....
343	170¼	182⅜	64	87½	3- 8	42½	6-27	Allied Ch & D np.ACD	2,401,288	8- 1-32	1.50	Q	A	6.74	48	42½	47⅝	+ 1⅞	103,400
126¼	120⅜	126	100	119	3-11	96½	4-14	Allied Chem & Dye pf.	392,849	7- 1-32	1.75	Q	A	48.20	101	98½	99	− 1½	400
68	31¼	12⅜	10¼	13⅜	1-18	4	6- 1	Allis-Chalm Mfg np.AH	1,360,600	5-16-32	12½c	Q	3	d.71	6⅜	4⅝	5	− 1½	5,600
42¼	11½	18⅞	7⅝	10	1-11	4⅜	6-30	Alp Port Cem np.AHP	711,000	4-25-32	25c	..	A	d1.53	5	4⅝	4⅝	− ⅛	400
3½	⅝	2½	½	¾	3- 8	¼	4-11	Amalg Leather np.ALR	175,000	......	..	..	A	d4.25	¼	¼	¼	..	300
26½	12	20	6	10	3- 4	5⅛	4-14	Amalg Leather pf......	50,000	......	..	..	A	d7.87	..	..	6½	..	....
31½	16½	23	11¼	16⅜	5-13	12	1-25	Amerada Corp np.ARC	922,075	4-30-32	50c	Q	3	.29	14⅜	14⅛	14½	− ⅛	1,500
..	..	2⅝	⅜	½	4-23	⅛	4-23	Am Ag Ch Conn npAHC	86,313	......	..	..	A	d.60	..	..	½	..	....
..	..	29¼	6½	6	4- 6	4½	5-26	Am Ag Ch 6% cum pf.	37,515	4-15-21	1½	..	A	5.30	..	..	4½	..	....
..	..	29⅜	5⅛	7½	1-16	3½	6- 2	Am A C of Del npAHD	298,567	......	..	..	A	d2.46	4½	3⅝	3⅝	− ⅞	1,600
97⅞	45¼	62¾	12¼	18½	1-14	5	5-31	Am Bk Note $10.ABN	652,913	1- 2-32	50c	..	3	d.10	6⅝	5⅝	6¼	− ⅜	1,300
66	60½	66½	35	47	2-15	28	6-21	Am Bank Note pf $50.	89,913	7- 1-32	75c	Q	3	.01	..	..	28	..	....
12	2⅛	4⅜	¼	1⅛	6-17	¼	4-29	Am Beet Sugar np.ABS	361,777	1-30-26	1	..	A	d7.12	⅝	⅝	⅝	+ ⅛	100
45	8	17⅞	1½	3½	1-12	1	4-29	Am Beet Sugar pf.....	50,000	7- 1-26	1¾	..	A	d45.69	2⅝	1½	1⅝	− 1¼	60
54⅝	30	58	13½	15½	1-15	6½	6- 2	Am Brake Sh np.ABK	693,878	6-30-32	15c	Q	A	1.14	8¼	7	8	+ ⅞	900
128	115	124⅜	71	90	2-18	40½	6-17	Am Brake Shoe pf....	96,000	6-30-32	1¾	Q	A	14.53	46	45	45	+ 3⅜	230
156½	104⅝	129⅞	58⅛	73⅞	3- 8	29⅝	6-27	Am Can $25........AC	2,473,998	8-15-32	1.00	Q	A	5.11	34⅜	29⅝	33⅜	+ 3⅜	166,200
150⅞	140¼	152½	115	129	3-14	93½	5- 2	Am Can pf..........	412,333	7- 1-32	1¾	Q	A	37.66	99	95⅞	99	+ 1½	1,000
82½	24⅞	38⅞	4½	8⅜	3- 8	3½	6- 2	Am Car & Fdy np..AF	600,000	5-30-32	15c	Q	A	d5.57	4¼	3⅜	4	− ⅜	2,300
116	70	86	20⅝	39⅞	3- 9	16	6-30	Am Car & Fdy pf.....	300,000	7- 1-32	1.75	Q	A	d29.82	18½	16	17⅝	− ½	660
69⅞	27	43¾	5	6	1-13	1⅞	4-22	Am Chain np.....ACN	250,035	4-20-31	50c	..	A	d11.50	..	..	2	..	....
101	73	90	18	9¼	1-14	7	6-22	Am Chain pf..........	107,026	1- 1-32	1¾	..	A	d22.76	..	..	7	..	....
51¼	35	48⅝	30¼	37⅜	3- 8	18	6- 1	Am Chicle np ....ACJ	500,000	7- 1-32	†75c	Q	3	.89	22	20¼	22	+ ⅜	500
62	62	85	44	46	2- 6	42	4- 9	Am Coal $25.....ACL	60,000	5- 2-32	50c	..	A	d.78	..	..	42	..	....
22	15⅞	21¼	5	6	1-13	3	5-27	Am Colortype np.AOY	182,000	6-30-31	20c	..	A	d3.62	..	..	3	..	....
..	..	..	..	15½	6-15	11	5-26	Am Com Alco $20.ACF	384,623	5- 2-32	‡	..	3	.29	13½	12⅛	12⅜	+ ⅜	1,400
30⅞	8	16	2⅜	5	1- 9	1	5-26	Am Enc Tiling np.AEN	243,170	3-31-31	25c	..	3	d.89	1	1	1	..	200
59½	17	38⅛	7⅝	10½	1-16	2⅜	4-11	Am Europe Sec npAMU	354,500	......	..	..	..	....	3⅛	2¾	3	− ⅛	1,800
..	..	212	99	110	4- 9	110	4- 9	Am Express ......AMX	123,715	7- 1-32	1½	Q	A	6.12	..	..	110	..	....
101	73	90	18	9½	1-14	2⅛	5-28	Am & For P np...AFW	1,738,930	......	..	..	12	nil	2⅛	2	2	− ⅛	3,300
111½	84	100	20	38½	1-21	5	5-31	Am & For P $7 pf np..	478,490	1- 2-32	1.75	..	12	22.43	5½	5¼	5⅜	− ⅝	500
101	73	90	18	33	1-18	3⅜	6- 1	Am & For P $6 pf np.	387,019	1- 2-32	1.50	..	12	22.43	5	4⅝	5	− 1	300
100⅜	63½	79½	10	17¼	1-14	2⅜	5-26	Am & For P 2d pf A np	2,683,321	5-29-31	1.75	..	12	5.09	3⅜	3⅜	3½	+ ⅛	300
35⅝	5½	10⅝	4	6	2-17	1	5-31	Am Haw S S $10.AHS	500,000	7- 1-32	25c	Q	A	d1.65	3½	3½	3½	..	200
7	1⅛	8	1	2½	1- 7	1⅛	4-30	Am Hide & L np...HI	112,741	......	..	..	36w	d6.35	1⅝	1⅝	1⅝	+ ⅛	100
34⅞	8½	30	7½	12	1- 6	4⅞	5- 3	Am Hide & Leath pf..	100,000	3- 2-31	35c	..	36w	d2.45	8¼	8	8¼	+ 1½	300
69⅜	46½	64	37	51⅜	3- 9	25	6- 1	Am Home Pr np..HPT	611,000	8- 1-32	35c	M	3	1.45	27½	25	26	− 2⅜	4,400
41⅞	24½	31⅝	10½	21⅝	3- 8	9	6- 2	Am Ice np..........IS	600,000	4-25-32	50c	Q	3	d.22	11½	10⅜	10⅜	− ¼	1,400
87½	75	77¾	43	68	3- 8	40	6- 8	Am Ice pf............	150,000	10-25-32	50c	Q	3	.62	45	44½	44½	− ½	400
55⅝	16	26	5	8½	2-19	2½	6- 1	Am Internatl np....AL	1,060,955	10- 1-30	g1.00	..	A	.01	3⅛	2⅞	3	− ⅛	2,200
4	½	1½	¼	3⅞	1-29	½	1- 6	Am-La F & F np.AFG	609,300	2-15-27	25c	..	3	d.42	..	..	¼	..	....
35	7	15	1⅝	4	2- 3	1½	4- 8	Am-La France & F pf.	58,000	10- 1-27	1¾	..	3	d2.67	..	..	2	..	....
105	18¼	30⅜	5	9½	1-18	3⅜	7- 1	Am Locomo np...ALO	770,000	9-30-31	25c	..	A	d8.50	4⅜	3⅜	3⅜	− ½	1,700
118½	68¼	84⅜	29¾	44⅝	3- 7	20½	6-30	Am Locomotive pf....	385,000	6-30-32	1.75	Q	A	d10.95	24⅝	20½	20½	− 5	1,100
45	29¾	43⅝	16	22½	1-14	7½	6-27	Am Mach & F np.AFX	1,000,000	5- 2-32	35c	Q	A	1.72	8	7½	7¾	− ⅜	4,500
14½	3	7	1¼	3¾	3- 9	1	6- 9	Am M & Met np..AME	129,038	......	..	..	3	d.58	..	..	1	..	....
..	..	5⅞	1	1	4-30	1	4-30	Am M & Met ctfs np..	87,952	......	..	..	3	d.58	..	..	1	..	....
51½	13½	23⅜	4⅞	6⅝	1-11	1½	6- 1	Am Metal Co np.AMM	868,175	12- 1-30	25c	..	3	d.40	2	1⅝	1⅝	..	300
116	80	89½	14	19½	1-14	6½	6- 2	Am Metal Co 6% pf..	68,441	9- 1-31	1.50	..	3	d3.53	..	..	10	..	....
80¼	48½	57¼	25	33	1-30	16	6- 2	Am News np ....ANC	216,000	5-16-32	50c	BM	A	1.38	20	20	20	− 1	30
119⅜	36⅛	64⅞	11⅝	16⅞	[illegible]	3	6- 2	Am Pow & Lt np.AOW	3,009,213	6- 1-32	25c	Q	12	1.73	4⅝	3⅜	4	− ⅜	14,900
107	90	102	44½	58	1-14	15¼	6-30	Am Pow & Lt $6 pf np	792,958	7- 1-32	1½	Q	12	a7.96	16½	15¼	15½	− ⅜	2,000
..	..	..	..	49⅜	1-14	10½	6-29	Am Pow & Lt $5 pf np	978,444	7- 1-32	1.25	Q	12	a7.96	14	10½	10⅞	− 2⅜	2,100
39⅜	15	21½	5	8½	1- 8	3⅛	6- 1	Am Rad & S S npADT	10,158,139	3-31-32	10c	..	A	d.03	3¾	3⅜	3⅝	..	10,125
148	126¼	150	100	120	1-14	70	7- 1	Am Rad & S S 7% pf..	47,736	6- 1-32	1.75	Q	A	2.84	80	70	70	−15	170
100⅞	28	37⅝	7⅜	13	3- 3	3	5-25	Am Roll Mill $25.AGM	1,710,805	1-15-31	50c	..	3	d.36	4¼	4	4⅛	..	2,600
67⅝	52½	66	19¾	29¼	3- 7	13⅜	6-27	Am Safety Raz np.ARZ	199,909	6-30-32	75c	Q	3	.73	15	13⅜	15	+ ⅞	1,100
26½	5	9	1⅝	2½	1-21	⅜	6-20	Am Seating Co npAMZ	230,000	4- 1-30	50c	..	3	d.79	..	..	⅜	..	....
3⅜	½	1⅝	⅛	½	1- 6	⅛	4-22	Am Ship & Com npACS	669,243	......	..	..	3	d.09	..	..	⅛	..	....
54½	35	42	20	25⅛	1-14	10	6-22	Am Shipbuild np..ASU	147,144	8- 1-32	50c	Q	A	.21	12¼	12	12	− ½	280
79½	37½	58½	17½	18⅞	1- 2	5⅛	5-31	Am Smelt & Ref np.AR	1,829,940	2- 1-32	12½c	..	A	d2.09	6½	5⅝	6⅜	+ ½	7,100
141	131	138½	75	85	1-29	22	6-21	Am Smelt & Ref 7% pf	500,000	6- 1-32	1¾	..	A	1.75	24⅛	22	23	..	1,300
103⅜	93⅜	102⅜	45	55	2-19	17⅜	6- 2	Am Smelt 6% 2d pf..	200,000	6- 1-32	1.50	..	A	d13.12	..	..	23¼	..	....
43⅞	35⅞	42¼	28	34⅜	3- 3	21⅜	6- 1	Am Snuff $25.....SNU	440,000	7- 1-32	75c	Q	A	3.81	23¼	23	23	− 1	200
112	100½	110⅞	97⅞	103	3-14	90	1-11	Am Snuff pf	39,528	7- 1-32	1½	Q	A	48.48	93½	93½	93½	..	110
52¼	23½	31¼	5	8⅜	1-26	3	5-31	Am Steel Fdy np...FJ	998,120	9-30-31	25c	..	3	d.46	3½	3⅛	3⅛	− ½	700
116	110	113	68	80	2-18	35⅝	6-28	Am Steel Fdy pf......	61,700	6-30-32	1¾	Q	3	d5.53	36	35⅝	36	+ ¼	60
55½	36½	48½	33	36⅜	3- 3	20	5-31	Am Stores Co np..ASC	1,500,000	7- 1-32	50c	Q	A	3.77	..	..	25	..	....
69⅞	39¼	60	34½	39¼	1-13	13	6- 2	Am Sugar Ref Co.ASR	450,000	7- 2-32	50c	Q	A	3.17	17	16	16⅜	+ 1⅛	600
110	95	108½	84½	88⅛	1-13	45	5-31	Am Sugar Ref Co pf..	450,000	7- 1-32	1¾	Q	A	10.17	55¼	54	54	− 1¼	300
26¾	5	11⅛	3½	6	1- 7	2⅜	4-29	Am Sumat Tob np.AMS	216,277	1-15-30	75c	..	A	d.84	3½	3½	3½	− ½	200
274¼	170⅜	201¾	112½	137⅜	2-19	75½	6-28	Am Tel & Tel.........T	18,662,275	7-15-32	2¼	Q	3	2.07	79	75½	78⅞	+ ⅜	133,700
127	98½	128⅜	60½	86⅜	3- 9	40½	6- 1	Am Tobacco $25.....AT	1,609,696	6- 1-32	1.25	Q	A	9.07	49	46¼	48⅝	− ½	5,000
130⅞	99¼	132⅜	64	89⅜	3- 8	44	6- 1	Am Tobacco B $25....	3,134,458	6- 1-32	1.25	Q	A	9.07	51	48¼	50½	+ ½	69,100
129	120	132	96	110½	1-21	95¼	6- 2	Am Tobacco pf	526,997	7- 1-32	1½	Q	A	87.64	101	99	101	+ 1	300
141⅜	95	105	19	25	1-25	4	6- 3	Am Type Founders..TY	90,000	10-15-31	2	..	6	d8.72	5	5	5	− ½	100
114⅜	103½	110½	72	70	1- 8	13	7- 1	Am Type Founders pf.	40,000	1-15-32	1.75	..	6	d16.13	13	13	13	− 1	10
124⅞	47⅝	80⅜	23¼	34½	3- 8	11	5-26	Am W W & E np.AWW	662,103	8- 1-32	50c	Q	12	2.77	12½	11½	12½	+ ⅝	7,700
..	..	79	21¾	31	3- 8	11	5-27	Am W W & E v t c....	1,092,856	8- 1-32	50c	Q	12	2.77	11	11	11	..	300
108½	98	107	64½	75	1-15	26	6- 2	Am W W & E 1st pf np	200,000	10- 1-32	1.50	Q	12	30.28	36½	36	36½	− 1½	200
20¼	5½	11⅞	2⅝	5⅝	2-25	1⅝	5-25	Am Woolen Co....WY	400,000	7-15-24	1¾	..	A	d15.47	..	..	2	..	....
44⅞	15⅝	40	15¼	30⅞	3- 7	15½	1- 4	Am Woolen Co pf.....	500,000	4-15-27	1¾	..	A	d5.93	17½	17⅛	17¼	− ½	1,700
9	1⅝	4	½	¾	1-11	¼	5-10	Am Writ P ctfs np.AW	199,657	......	..	..	3	d1.27	..	..	½	..	....
44⅜	10½	18	2¼	5	4- 6	2½	5-21	Am Writ P 6% pf np.	89,997	9-30-30	1.00	..	3	d1.17	..	..	2½	..	....
17⅞	3⅝	8¾	2¼	3⅜	1- 9	1¼	5-25	Am Zinc, L & S $1.ZA	200,000	5- 1-17	1.00	..	3	d.68	1⅜	1½	1½	− ⅛	400
79⅞	26⅜	45⅛	19½	22	1- 4	10	6- 1	Am Zinc, L & S pf $25	96,560	10- 1-30	1.50	..	A	2.64	10	10	10	− 2	200
81¼	25	43¼	9¼	12⅜	1-14	3	6-30	Anaconda C M $50...C	8,916,958	8-17-31	37½c	..	A	d.37	3⅞	3	3⅛	− ½	31,100
53¼	19	26¼	6	9	2-11	3	4-11	Anacon W & C npAWC	422,470	8-10-31	25c	..	3	d.56	..	..	5	..	....
51⅝	24	36	13	17½	3- 2	5¼	5- 2	Anch Cap Corp np.ARH	230,758	7- 1-32	30c	Q	3	.16	8½	6⅞	8¼	+ 1¼	1,200
115⅝	93	99⅞	69¾	74	3-10	40	5-12	Anch Cap Corp pf np..	31,718	7- 1-32	1.62½	Q	3	2.81	..	..	40½	..	....
37¼	10⅝	19½	4	4⅜	1- 8	1⅜	5-31	Andes Copper np..ADE	3,582,379	2- 9-31	25c	..	A	d.01	1⅜	1⅝	1⅜	− ¼	300
15½	6	9	2¾	4	3-15	2	4-22	A P W Paper np..ABP	156,000	12-31-28	50c	..	6	.25	..	..	2	..	....
29¾	13⅛	18	8	12	2-16	7	5-27	Archer-Dan-M np.ADD	549,546	6- 1-32	25c	Q	9	.87	8½	8½	8½	− ⅛	100
110	100¼	102	90	95	2-26	85	4-19	Archer-Dan-Mid pf....	34,000	5- 1-32	1¾	Q	9	19.59	..	..	89	..	....
82⅞	60	72	20	44	3- 9	24	5-31	Armour of Del pf.AMD	566,747	7- 1-32	1¾	Q	..	....	28	26	28	+ 2½	1,200
8⅛	2⅜	4½	⅜	2	3- 9	⅝	6- 2	Arm of Ill A $25..AM	2,000,000	4- 1-26	50c	..	A	d12.91	⅝	⅝	⅝	..	5,500
4⅝	1½	2⅞	½	1⅛	3-10	⅜	6- 7	Armour of Ill B $25...	2,000,000	......	..	..	A	d14.91	½	½	½	..	2,300
65	25¼	47	5½	14¼	3- 9	3½	5-31	Armour of Ill pf.......	572,313	4- 1-31	1¾	..	A	d38.13	7	5½	7	+ 2	300
13⅜	3½	9	1⅝	3	2- 1	1	5- 3	Arnold Constab npACT	337,109	......	..	..	A	.48	1¼	1¼	1¼	..	100
20¼	4⅜	10½	4	5¼	4- 4	2½	4-19	Artloom np ....ARR	200,000	7- 1-30	25c	..	3	d.43	..	..	2½	..	....
100	80	83	50	50	1-26	46	5-27	Artloom pf	11,732	3- 1-32	1.00	..	3	d6.60	..	..	46	..	....
28⅜	20⅝	20½	7⅝	7½	2- 4	4	5-13	Art Metal Con $10ART	320,570	1- 2-32	10c	..	3	d.72	..	..	4½	..	....
46⅛	20	28⅞	1½	2⅜	1- 7	⅝	6-30	Assoc App Ind np.APP	230,598	4- 1-31	§11.3%	..	A	d3.71	¾	⅝	⅝	− ⅛	400
50½	19	29⅝	5⅜	8¼	1-15	3	5-16	Assoc Dry Goods npDG	640,000	11- 2-31	25c	..	A	d1.22	3	3	3	− ½	1,700
95¼	85	98	75	34¼	4-20	22¼	6- 1	Assoc Dry Goods 1st pf.	138,083	6- 1-32	1½	Q	A	4.09	..	..	22¼	..	....
100¼	81⅞	85	55	26	4- 5	18	6- 1	Assoc Dry Goods 2d pf	67,211	6- 1-32	1¾	Q	A	d4.05	..	..	20	..	....
51⅝	16⅝	23⅝	8⅝	10⅞	2-19	6⅝	4-13	Assoc Oil $25....ADO	2,240,000	7-12-32	25c	..	3	.32	..	..	8	..	....
242½	168	203⅜	79¼	94	1-14	17⅞	6-28	At, Top & Santa Fe.A	2,427,595	6- 1-32	1.00	..	3	d.94	21½	17⅞	20	− 1⅝	74,600
108⅜	100	108¼	75	86	1-18	40	7- 1	At, Top & Santa Fe pf	1,241,995	8- 1-32	2½	S	3	d.58	43	40	x40½	− 1	900
175½	95¼	120	25	41½	1-14	9⅜	5-26	Atlantic Coast Line.AX	813,427	3-10-32	1.00	..	A	2.44	12⅛	10⅜	11	− 1½	1,400
80⅜	33	39	10	10⅞	1-22	6	6- 8	Atl, G&W I S S np.AG	150,000	11-29-30	1.00	..	3	d.18	..	..	6	..	....
65¼	48	53½	15	15½	1-27	7	6- 8	Atl, Gulf & W I S S pf	108,000	12-30-31	1.25	..	3	.99	..	..	7	..	....
51⅜	16⅝	23⅝	8⅝	12⅞	3- 9	8⅜	2- 9	Atlantic Ref $25...AFI	2,696,652	6-15-32	25c	Q	3	.16	11	10¼	10⅜	+ ⅜	3,800
106	42	54	18	25½	2- 2	7⅜	6- 2	Atlas Powder np.APW	260,558	6-10-32	25c	Q	3	d.87	7⅜	7⅜	7⅜	..	100
106	97	99⅞	77¼	79½	1-13	45½	6-29	Atlas Powder pf	98,609	5- 2-32	1½	Q	3	d.80	48½	45½	48½	..	140
8½	2½	3½	1½	1¾	2-26	1⅜	4-12	Atlas Tack np....AKO	98,000	......	..	..	3	d.23	..	..	1⅜	..	....
263¾	60⅝	295½	84½	151⅞	1-14	28⅝	5-16	Auburn Auto np...AAC	211,816	7- 1-32	¶1.00	Q	3	.04	51	39	48	+ 5⅛	65,800
7	1⅝	2¼	½	¾	1- 2	½	2-19	Austin Nichols np.ANO	125,332	......	..	..	A	d2.30	½	½	½	− ⅛	200
30	15	28	14½	16	1-14	12	5- 4	Austin Nichols pf A np	41,939	8- 1-32	35c	Q	A	d3.47	12½	12	12	..	40
60	51	51⅜	20	..	..	..	..	Austrian Cr An...ACR	23,757	6-18-30	3.82	..	A	d53.69	..	..	20	..	....
10⅝	⅞	2½	½	⅞	1- 8	⅛	5-17	Auto Sales np......AU	185,000	......	..	..	3	d.24	..	..	⅛	..	....
25	½	5	1	2	1-11	⅞	3-30	Auto Sales pf $50....	35,995	10-15-29	75c	..	3	d.48	..	..	⅞	..	....
9⅞	2⅝	6⅛	2	3½	1-11	1½	6- 1	Avia Corp Del $5.AVC	2,831,040	......	..	..	A	d1.21	2	1⅞	2	+ ⅛	2,500
38	19⅜	27⅞	4⅝	8½	1-14	2	5-31	BALD LOCO np.....B	843,000	1- 1-31	87½c	..	12	d6.91	2⅞	2½	2⅞	+ ½	500
116	84	104½	15	28½	1-15	8	5-27	Baldwin Locomotive pf	200,000	7- 1-31	3.50	S	12	d22.13	9½	8⅞	9½	− ½	90
122⅜	55⅝	87⅞	14	21⅝	1-21	3⅜	6- 1	Baltimore & Ohio...BO	2,563,021	12- 1-31	1.00	..	3	d1.18	5⅛	4⅜	4⅜	− ½	5,900
84⅝	70¼	80½	25	41½	1-14	6	6- 3	Baltimore & Ohio pf...	600,000	3- 1-32	1	..	3	d4.14	6⅞	6½	6½	− ½	1,200
110½	103	107	85	99	2-25	69½	6-25	Bamberger pf ......BG	91,000	6- 1-32	1¾	Q	A	9.68	..	..	69½	..	....
84½	50⅛	66⅜	18	24½	1-14	9½	6- 2	Bang & Aroos $50.BNK	141,792	7- 1-32	50c	Q	3	3.48	12	12	12	− 1½	100
116½	106½	113½	80	79½	1-15	50	6- 1	Bangor & Aroostk pf..	34,530	7- 1-32	1¾	Q	3	15.91	..	..	56	..	....
20⅜	8	10	1¾	2¼	1- 4	½	4- 9	Barker Bros np...BKR	150,000	4- 1-31	50c	..	3	d.82	..	..	⅞	..	....
91	58	60	25	30	1-11	10	4-29	Barker Bros cv pf.....	28,200	4- 1-32	1.62½	..	3	d2.68	10½	10½	10½	s7d	20
7⅛	⅜	2½	⅛	¾	1-19	⅛	6-28	Barnet Leath np..BLR	40,000	8-15-20	1.50	..	3	d.64	⅞	⅞	½	− ⅛	200
..	..	15⅝	7½	10	3- 7	4½	6- 9	Barnet Leather pf.....	10,000	4- 1-29	1¾	..	3	d1.21	..	..	4½	..	....
34	8⅜	14½	4	5⅞	1-14	3⅜	6- 1	Barnsdall A $5...BDL	2,258,779	5-11-31	25c	..	3	d.18	4¼	4	4¼	− ⅛	2,000
68	23	33	14	13	2- 1	4	6- 2	Bayuk Cig, Inc, np.BY	98,851	1-15-32	37½c	..	3	d1.36	..	..	5	..	....
101	89	90	60	59	1- 7	36	5-16	Bayuk Cigars 1st pf...	33,105	7-15-32	1¾	Q	3	d2.21	36	36	36	..	40
92	62	81	37	43½	1-14	16⅛	5-17	Beatrice Cr'm $50.BRY	377,719	7- 1-32	50c	Q	A	3.54	17½	17¼	17¼	− ⅜	500
109¼	101¼	111	90	95	1-18	70	5-20	Beatrice Creamery pf..	109,232	7- 1-32	1.75	Q	A	19.30	74	74	74	+ 3⅞	100
41½	35	42	42	..	..	..	..	Beech Crk RR $50BCH	120,000	7- 1-32	50c	Q	..	....	..	..	42	..	....
70½	46⅜	62	37½	44⅜	3-14	29¼	5-31	Beech-N Pkg $20..BNU	446,250	7- 1-32	75c	Q	3	1.07	31	31	31	..	100
6⅝	2⅛	6⅛	1½	4⅜	2-25	2⅝	1- 4	Beld'g Hem'way np.BV	415,032	5- 1-28	50c	..	A	d2.34	4	4	4	..	200
85½	76¼	80⅜	54⅞	62⅝	1-18	57⅞	6- 1	Bel Ry Pt Am pf.BLW	78,753	9-22-31	4.12	..	A	1.35	59⅜	59	59	+ ⅛	500
57⅞	14¼	25½	12⅝	18⅜	1-14	4½	5-27	Bendix Av Cor np.BEX	2,097,663	4- 1-32	15c	..	3	.01	5½	5	5	− ½	3,100
56¼	30⅝	46¼	19⅜	24⅞	2-19	5⅝	6- 2	Best & Co, Inc, np.BST	300,000	3-15-32	50c	..	A	3.02	6⅞	6⅝	6⅝	− ⅜	500
110¼	47⅜	70⅜	17¼	24⅜	2-19	7⅛	6-28	Bethlehem Steel np.BS	3,202,899	2-15-32	50c	..	3	d1.67	8¼	7½	8½	− ½	10,000
134	112¼	123⅞	60	74	1- 9	16¼	7- 1	Bethlehem Steel 7% pf	999,964	7- 1-32	1¾	Q	3	d3.92	24⅞	16¼	18	− 7	1,100
..	..	23	20	13⅛	3-16	9½	4-16	Bigelow S Car np.BGS	291,500	8- 1-31	1.50	..	A	.80	..	..	11	..	....
41½	23	29	6	8⅜	1-14	3⅜	6- 1	Blaw Knox np....BKX	1,322,395	6- 2-32	12½c	..	A	.57	4⅜	4¼	4¼	− ½	300
29⅞	16½	21	15	14	2-15	6¼	6-13	Bloom'dale Br np.BBL	97,784	......	..	..	A	d.74	7½	7½	7½	+ ½	50
104	95	95	75	61	1- 6	50	4-22	Bloomingdale Bros. pf..	34,000	8- 1-32	1¾	Q	A	.10	..	..	50	..	....
90	74	82½	50	65	1-22	40	4-16	Blumenthal (8) pf.SBM	25,000	7- 1-32	1.75	Q	3	d25.62	..	..	40	..	....
69	15¾	43	15½	22¼	1-14	4⅞	6- 2	Bohn Alu & Br npBHL	352,418	1- 2-32	37½c	..	3	d.21	5⅞	5⅞	5⅞	..	200
78	59½	66¼	49	51¼	3- 9	31	6- 1	Bon Ami A np.....BM	100,000	7-31-32	1.00	Q	3	2.31	..	..	31	..	....
5	1	3	¼	⅝	2- 1	⅛	5-13	Booth Fisheries np.BF	250,000	......	..	..	A	d6.22	⅛	⅛	⅛	− ⅛	500
33¼	5¼	17¼	1½	1¼	1- 5	½	5-11	Booth Fisheries 1st pf	60,000	10- 1-20	1¾	..	A	d24.09	..	..	½	..	....
90⅜	60⅛	76½	35½	43½	3- 9	20	7- 1	Borden Co. $25....BDO	4,409,806	9- 1-32	50c	Q	A	3.47	22½	20	21⅝	− ⅛	23,600
50½	15	30¾	9	12⅝	3- 5	3⅜	5-26	Borg Warner $10.BGW	1,230,819	4- 1-32	25c	..	3	.09	4	3⅜	3⅞	− ½	1,100
112	44	66	10	14½	1- 9	5	5- 4	Boston & Me RR.BMR	385,751	7- 1-31	1.00	..	3	d2.71	..	..	5	..	....
5	¾	3⅜	½	1⅛	3- 9	¼	4-26	Bot Cons M A $50 BTY	100,000	5-15-26	1.00	..	A	d33.48	..	..	¼	..	....
25⅜	12¼	22⅜	7½	11⅜	3- 5	2⅞	6- 1	Briggs Mfg np....BGI	1,979,000	4-25-32	25c	..	3	d.49	4	3⅜	4	..	1,100
35½	15¼	24½	8	10½	1-14	4	5-26	Briggs & Strat np.BGG	300,000	6-30-32	25c	Q	3	.03	..	..	5¼	..	....
22¼	1⅝	5¼	⅜	1	1-23	¼	7- 1	Brockway M T npBKM	219,081	11- 1-29	75c	..	6	d2.88	⅜	¼	½	− ¼	500
85	13	26	2½	5⅞	1- 9	1½	4-22	Brockway M Tr pf....	22,905	10- 1-30	1¾	..	6	d24.03	..	..	1⅜	..	....
78⅜	55⅛	69⅜	31⅛	50¼	3- 8	11½	6- 8	Bklyn-M Trans npBMT	769,911	4-15-32	1.00	..	10	6.00	15⅞	14¼	15½	..	23,600
98⅜	83	94¼	63	78⅜	3- 5	31½	6- 8	Bklyn-M Trans pf np...	249,468	7-15-32	1.50	Q	10	23.52	44⅛	41	x41⅞	+ 2¼	3,400
15⅞	6⅛	13⅜	6½	10¼	3- 8	3	6-10	Bklyn & Q Tr np.BQT	800,000	......	..	..	A	.99	3½	3	3	− ¼	600
66½	53	64⅜	46	58	3- 5	23¼	6-28	Bklyn & Queens pf np	283,250	7- 1-32	1.50	Q	A	7.80	30	23¼	28½	− 3½	500
178¼	95⅛	129⅜	73⅜	89½	3- 8	46	6- 2	Bklyn Un Gas np..BU	741,200	7- 1-32	1.25	Q	A	7.64	53	50	53	+ ½	900

Earnings per share as reported by Standard Statistics Company of New York: Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—A—Calendar year 1930 or corresponding fiscal year.

Blank means figures not available.

1, 2, 3 .... 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—Excluding loss on sale of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Including profit on gas properties sold.

g—On prior preferred combined.

h—On common and preferred combined.

i—Before depletion.

j—Preliminary.

k—On common and Class A combined.

w—Weeks.

†—Partly extra.

¶—Plus stock.

§—Payable in common stock.

‡—Payable in cash or stock.

**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.

*—Payable in cash or 1-40 share of A stock.

a—Payable 2½% quarterly in common stock.

b—Payable in scrip. c—Plus 3% stock.

d—Plus 6% stock. e—Plus 1% stock.

g—Plus 2% semi-annually in stock.

f—Plus 5% stock.

h—Payable monthly: 50c in March, June, September and December; 25c in remaining months.

j—Subject to the completion of merger with Auto Strop Co.

m—50 cents in cash or 2½% in Class A stock. p—Special.

r—Amount varies. x—Ex dividend.

For Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, July 2

1930		1931		1932 Price Range				Stocks and	Shares	Last Dividend			Ea		Week's Range June 27-July 2			Wk's	Week's
High	Low	High	Low	High	Date	Low	Date	Ticker Abbreviation**	Listed	Payable	Rate	Period		Per Share	High	Low	Last	Ch'ge	Sales
42	33¾	45½	32¾	36	2-15	25	4-29	Brown Shoe np....BW	252,000	6- 1-32	75c	Q	6	1.58	..	..	26½	..	....
120	113½	118¾	117	119½	1-15	105	6- 8	Brown Shoe pf........	35,750	5- 2-32	1¾	Q	6	15.27	..	..	105	..	....
30⅝	10	15	2⅛	3	3- 2	1¼	6-30	Bruns-Balke-C np..BCC	450,000	11-15-29	75c	..	3	d.86	1⅝	1¼	1¼	— ⅛	600
33	5¼	9½	1⅝	2	1-15	½	4-13	Bruns T & R R np.BK	164,201	......	..	..	3	d.09	½	½	½	— ¼	300
31⅞	11⅛	20⅞	3¼	5	1- 9	1½	6- 2	Bucyrus-Erie $10..BEY	500,000	7- 1-31	25c	..	A	.22	2	1⅞	1⅞	..	1,100
43	21	34⅞	4⅝	8⅛	3- 7	2½	5-31	Bucyrus-Erie cv pf $5..	419,112	7- 1-31	62½c	..	A	.54	3	3	3	..	200
117	107¾	114	75	75	2- 4	35	6-16	Bucyrus-Erie 7% pf...	68,300	7- 1-32	1¾	Q	A	12.06	42¼	42¼	42¼	+ 5	30
16⅝	3	5⅝	1½	2¾	1-14	½	4- 9	Budd (E G) np....BDM	1,031,352	8- 1-30	25c	..	3	d.63	..	..	⅞	..	....
68	52	50	10	14	1-25	4½	5-18	Budd (E G) pf.........	63,310	11- 1-30	1.75	..	3	d8.55	..	..	5¼	..	....
14⅝	6¾	13	2⅝	4½	1-14	⅝	5-26	Budd Wheel np...BWC	999,675	9-30-31	25c	..	3	d.47	1¼	1⅛	1⅛	— ⅛	200
74	9⅞	23	3⅝	7⅝	3- 7	2½	5-28	Bullard np.......BUD	276,000	6-30-30	40c	..	A	d1.34	2¼	2¼	2¼	— ⅜	100
43	8½	15¾	3½	3½	1-25	1⅝	4-11	Bulova Watch np.BVA	275,000	9- 1-31	20c	..	A	d1.42	2	1¾	1¾	— ½	200
110¼	25½	51	1½	2½	2- 9	1	4-16	Burns Br new A np.BB	23,083	......	..	..	A	d30.13	..	..	1	..	....
..	..	10½	1½	1⅝	1-15	1	1-29	Burns Bros A ctfs np..	76,917	......	..	..	A	d30.13	..	..	1¼	..	....
100	71¾	85	22	30	1-11	1⅝	6-21	Burns Bros pf np.....	25,800	1- 2-32	1.75	..	A	d112.53	..	..	1⅝	..	....
35	3	10	⅝	1½	1-26	½	2- 9	Burns Bros B np......	22,626	......	..	..	A	d38.13	..	..	½	..	....
..	..	3	1	2⅝	3-11	2	6-27	Burns Bros B ctfs np.	77,574	......	..	..	A	d26.58	2	2	2	— ⅝	100
51⅞	12⅝	32¼	10	13	3- 7	6¼	6-1	Burroughs A M npBGH	5,000,000	6- 4-32	20c	Q	A	.76	7⅝	6⅝	7⅜	+ ⅝	1,200
48½	21½	31	11⅝	21¾	3- 9	3½	6-23	Bush Terminal np..BH	244,181	5- 2-32	62½c	Q	3	.53	4	3¾	3⅞	..	300
110	97	104	50	65	3- 9	9½	6- 7	Bush Term deb.....BHD	68,926	4-15-32	1¾	Q	A	18.92	11	10⅛	10¼	— ¼	350
118	108	113	85	85	1- 7	22	6-29	Bush Term Bldg pf....	70,000	7- 1-32	1¾	Q	..	....	24	22	22	— 2½	60
4¼	1¼	2⅝	1	1¼	1-14	½	4- 5	Butte Cop & Zinc $5BC	600,000	12-24-26	50c	..	3	.008	..	..	½	..	....
5½	⅞	1⅜	⅜	⅞	3- 8	⅝	1- 8	Butte & Superior $10BT	290,197	12-31-29	50c	..	9	d.05	..	..	⅝	..	....
29⅝	10	20⅝	3	4⅝	3- 7	1⅝	6-10	Butterick Co np...BCK	210,920	12- 1-26	2	..	3	.03	1½	1½	1½	..	100
112⅝	33⅛	69¾	10⅞	19	2-19	7	5-16	Byers (A M) np..ABY	266,635	......	..	..	6	d2.13	9⅝	8	9⅝	+ 1⅛	2,100
114	106	106⅞	68	61	3-19	35¼	5-23	Byers (A M) pf.......	63,073	8- 1-32	1¾	Q	6	d6.35	..	..	48	..	....
77½	41¼	53	8	11⅞	2-13	4½	6- 1	CALIF PACK np.CFF	971,416	12-15-31	50c	..	A	d4.99	5	5	5	— ¼	2,200
2¼	⅝	1⅜	¼	½	1-15	⅛	6-17	Callahan Z & L $10CIM	723,512	12-30-20	50c	..	9	nil	⅛	⅛	⅛	..	200
33⅝	7¾	11⅝	3	4	1-13	1½	5-27	Calumet & H $25..CAH	2,002,418	6-30-30	50c	..	3	d.19	2½	2	2	..	700
30	10	16⅝	5⅝	7¼	1- 7	2½	6- 1	Cmbl W&CFy np.CWT	348,000	12- 1-31	25c	..	3	d.07	2½	2½	2½	..	100
75⅝	30½	45	10⅝	13½	1-14	6	6- 2	Can Dry G Ale np.DGL	512,631	7-15-32	30c	Q	6	.03	9	7½	x9	+ 1½	3,000
65¼	56	62	60	30¼	6-13	21¼	1-29	Canada Southern...CSA	150,000	8- 1-32	1½	S	..	....	..	..	30½	..	....
52¼	35¼	45⅝	10¾	20⅝	3- 5	7¼	5-31	Canadian Pac $25...CP	13,400,000	4- 1-32	31¼c	Q	A	.63	9⅛	8⅛	9⅛	+ ½	11,900
34¼	16½	25	17	20	3-21	10½	6- 2	Cannon Mills np..CAM	999,829	7- 1-32	25c	Q	A	2.11	10½	10⅝	10½	..	1,100
28¾	7½	16	4½	6⅛	2-19	2⅛	4- 8	Capital Adm A np.CAD	143,405	......	..	..	..	....	2½	2½	2½	— ¼	200
42	29½	36⅝	24	30	5-10	19	6-16	Capital Adm pf A $50..	43,500	4- 1-32	75c	..	..	....	20	20	20	+ ¾	100
96	78½	92	56	63	1-13	46	5-12	Car, Clinch & O...CCL	85,584	7-11-32	1	Q	A	d4.03	..	..	46	..	....
105	92	102	72	70	2- 6	40	6-13	Car, Clinch & O stpd..	164,416	7-11-32	1.25	Q	..	....	..	..	40	..	....
362¾	83½	131½	33½	43⅝	1-18	16⅝	6- 9	Case (J I) Co....CTM	195,000	7- 1-31	1½	..	A	d8.35	24	20¼	22¾	+ 1	63,200
132	113	116	53	75	1-12	30	5-17	Case (J I) Co pf	130,000	7- 1-32	1.75	Q	A	d8.69	34½	32	33	— 4½	130
79¾	22	52½	10¼	15	1-18	4⅜	6- 2	Caterp Tractor npCRM	1,882,240	5-31-32	12½c	Q	5	d.23	5	4⅞	4⅞	— ⅛	1,000
20⅝	9⅛	16	2⅝	5	1-14	1¼	6-21	Celanese Corp np..CLZ	1,000,000	4- 1-30	75c	..	A	d.84	2	1⅞	2	+ ⅝	600
60	3	14⅝	2½	3⅝	1-18	1	5-27	Celotex np.........CLO	182,482	4- 1-30	75c	..	12	d3.54	..	..	1	..	....
12	3	13⅝	1⅝	2¼	2-29	1	2- 8	Celotex v t ctfs np....	194,028	......	..	..	..	....	..	..	1	..	....
84⅞	17¼	37⅞	7⅝	7½	3-15	1⅜	6-17	Celotex pf............	58,266	7- 1-30	1¾	..	12	d11.48	..	..	1⅜	..	....
30½	18	25⅝	11	14⅝	6-25	7⅝	6- 2	Cent Aguirre np....CEG	717,536	7- 1-32	37½c	Q	A	1.52	14⅝	13	14¼	— ½	2,600
315	189¾	230	69½	78	1-20	25	6- 1	Cent R R of N J...JC	274,368	8-15-31	2.00	..	3	d.04	..	..	28	..	....
8¼	2¼	8¼	2½	6¼	1- 9	2⅝	6- 2	Cent Rib M np....CTY	100,000	1-30-26	50c	..	3	.13	4½	3½	4½	+ 1	600
69⅞	51	90	50	85	1-23	63½	6-27	Cent Ribbon M pf.....	10,862	6- 1-32	1¾	Q	3	3.02	63½	63¼	63¼	— 1¾	10
65⅝	21	30⅛	9⅝	15	1-14	3½	6- 2	Cerro de P C np..CDP	1,122,842	2- 1-32	25c	..	A	d2.64	4⅝	4	4⅝	+ ½	2,600
15⅞	2	7⅛	2⅛	3⅝	2-17	1	5-26	Certain-teed Pr npCRT	382,300	10- 1-28	1	..	3	d1.63	1	1	1	— ⅜	200
45⅛	6¾	35	11	15½	2-23	8	5-24	Certain-teed Prod pf..	63,004	1- 1-29	1¾	..	3	d8.13	..	..	8	..	....
67⅞	14⅝	23¼	3¼	7	1-14	1⅞	6- 9	Checker-C Mfg np.CHC	433,447	2- 2-31	15c	..	A	.99	2½	2	2	— ¼	500
82½	32½	54½	13⅞	20⅝	1-14	4⅞	6-28	Chesap Corp np..CHK	1,799,745	7- 1-32	50c	Q	3	.85	6	4⅞	5½	— ⅜	6,200
51⅝	32⅝	46½	23⅝	31½	1-14	9⅞	6-28	Ches & Ohio $25....CO	7,656,108	7- 1-32	62½c	Q	3	d4.80	11⅜	9⅞	10¼	— 1	48,600
28	14¼	½	½	1⅜	1-18	⅝	4- 8	Chicago & E Ill....CE	238,453	......	..	..	3	d4.80	..	..	⅝	..	....
53½	29	1½	½	2	2-15	½	5-12	Chicago & E Ill pf....	220,511	......	..	..	3	d3.69	..	..	⅝	..	....
17¾	4⅝	7⅞	2½	4⅝	1-11	1¼	6- 2	Chicago Gt Westn..GW	452,469	......	..	..	3	d1.46	1½	1½	1½	..	600
52⅝	12	27½	7½	15½	1-22	2½	5-25	Chicago Gt Westn pf..	471,943	1-20-32	50c	..	3	d.43	4¼	3¼	3¼	— ⅝	600
71	65⅜	58½	58½	..	..	..	..	Chi, Ind & Lou pf.CIL	50,000	10- 2-31	50c	..	A	d25.28	..	..	58½	..	....
26⅝	4¼	8⅞	1½	3¼	1-14	¾	6- 1	C, M, St P & P np..ST	1,174,060	......	..	..	3	d6.06	⅞	¾	⅞	..	500
46¼	7¾	15⅝	2½	5¼	1-13	1⅛	5-26	Chi, Mil, St P & P pf..	1,192,388	......	..	..	3	d4.71	1⅜	1⅛	1⅛	— ⅜	700
89⅞	28½	45½	5	12⅝	1-15	2	5-31	Chi & North West..NW	1,584,395	6-30-31	2.00	..	3	d2.13	2⅝	2⅜	2½	— ¼	2,700
140⅝	101	116	13½	31	1-22	5	6-29	Chi & North West pf..	233,950	6-30-31	3.50	..	3	d13.30	5½	5	5	— 1¼	400
37	7¾	15⅛	3½	6⅝	1-22	1	5-25	Chi Pneu Tool np..CGG	199,460	......	..	..	3	d1.28	1¼	1¼	1¼	— ⅝	100
55⅞	22½	35	6⅝	11⅞	1-22	2½	6-17	Chi Pneu Tool np pf..	188,000	1- 1-31	87½c	..	3	d.55	2½	2½	2½	..	200
125⅛	45½	65½	7⅞	16⅝	1-22	1½	5-25	Chi, R I & Pacific..RI	750,000	6-30-31	1.00	..	3	d4.68	2¼	2	2¼	+ ¼	1,200
104½	81	90	10⅛	24½	1-14	2	5-25	Chi, R I & Pac 6% pf	251,358	6-30-31	3.00	..	3	d4.88	3⅞	3⅝	3¾	..	700
110⅝	92	101	14	27½	1-14	4¼	5-26	Chi, R I & Pac 7% pf	294,233	6-30-31	3½	..	3	d4.63	4½	4⅝	4⅝	— ⅝	200
45	30	..	..	..	..	..	..	Chi, St P, M & Om.OM	185,567	8-20-23	2½	..	3	d5.95	..	..	30	..	....
95	70	..	..	..	..	..	..	Chi, St P, M & Om pf	112,593	12-31-27	5	..	3	d8.06	..	..	70	..	....
32	20½	23	8	14	3-12	7½	6-29	Chi Yellow Cab np.TXY	400,000	6- 1-32	50c	Q	3	.69	8⅛	7½	7½	— ½	150
32½	10½	12¾	8	9	3-28	5	6-10	Chickasha C O $10.CIK	255,000	4- 1-30	75c	..	A	d1.65	5	5	5	..	100
67⅞	22⅞	33¾	5⅛	7½	1-13	1½	6-23	Childs Co np......CDI	362,387	6-10-31	60c	..	3	d.11	2	2	2	+ ½	100
65	19	38	11½	10	3-18	6½	1- 5	Chile Copper $25..CHL	4,415,503	9-30-31	37½c	..	A	.11	..	..	6	..	....
43	14⅛	25¾	11¾	15¾	1-14	5	6- 2	Chrysler Corp np....K	4,479,202	6-30-32	25c	Q	3	d.47	6½	5¾	6⅛	— ⅜	23,400
..	..	..	..	..	..	..	..	Cin, S&C R pf $50.CSC	8,570	5- 2-32	1.50	S	..	....	..	..	62¾	..	....
49	32⅞	37⅜	25½	28½	2-10	14⅞	6-28	City Ice & F np...CFY	1,178,000	6- 1-32	90c	Q	A	4.33	15¼	14⅞	15	— ⅛	1,500
98¾	79	90	63½	68	1- 5	52	7- 1	City Ice & Fuel pf.....	199,252	6- 1-32	1⅝	Q	A	32.67	54⅛	52	53½	— ½	110
..	..	101	74	85	1-15	48	5-26	City Investg new..CNV	60,000	1- 2-31	5%	..	..	....	..	..	48	..	....
13¼	2½	4⅜	¼	2⅛	1-14	⅜	4-14	City Stores np.....CSS	1,067,819	10-15-30	12½c	..	3	d.44	⅜	⅜	⅜	— ⅛	1,800
42	20	25	4⅝	4½	1-19	1	5- 6	City Stores A np......	86,740	2- 2-31	87½c	..	3	d4.85	..	..	1	..	....
44½	15½	22⅞	8½	8⅝	1- 7	3½	6- 1	Clark Equipmt np.CLQ	249,888	12-15-31	25c	..	3	d.64	3½	3½	3½	— ½	200
245	240	..	..	..	..	..	..	Cleve, C, C & St L.CC	452,680	1-30-32	5.00	S	A	d3.65	..	..	225	..	....
109½	98	110	105	56¼	4-22	55	4-26	Cleve, C, C & St L pf.	100,000	4-30-32	1¼	Q	A	d12.18	..	..	55	..	....
80	70⅛	80¼	63	60	2-15	54	4-13	Cleve & Pitts $50.PTT	224,755	6- 1-32	87½c	Q	..	....	..	..	54	..	....
45	42½	44½	44⅛	..	..	..	..	Cleve & Pitts spec $50.	556,909	6- 1-32	50c	Q	..	....	..	..	44⅛	..	....
60	21	34⅛	15	22	3- 5	10	4-14	Cluett, Peabody npCLU	192,791	5- 2-32	50c	Q	A	1.45	10	10	10	..	100
105	91¼	105	92	98	2-15	90	6- 1	Cluett, Peabody pf....	38,000	7- 1-32	1¾	Q	A	14.81	90	90	90	+ 1⅝	10
191⅝	133¼	170	97½	120	3- 8	80½	6-28	Coca-Cola np......KO	1,000,000	7- 1-32	†2.00	Q	3	2.16	86	80½	83½	— 3½	50,800
52⅝	48½	53½	45⅝	50	3-22	42	6-28	Coca-Cola A np.........	1,000,000	7- 1-31	1.50	S	3	3.87	43	42	43	+ ¼	1,300
348	348	..	..	..	..	..	..	Coca-Cola Int np..KOC	210,267	7- 1-32	†4.00	Q	3	3.12	..	..	348	..	....
64⅞	44	50½	24	31½	3- 9	11	6-30	Colgate P Pet np.CPL	1,999,970	4-20-32	62½c	Q	A	2.64	12¾	11	11¼	— 1⅝	5,500
104	97	104½	79⅞	95	3-11	65	6- 1	Colgate Palm Pet pf...	258,197	7- 1-32	1.50	Q	A	29.79	74	73	73	— 2	300
35¾	12	17½	6½	10⅞	3- 7	2¾	5-31	Coll & Aik Co np..CK	591,833	3- 1-28	1.00	..	A	1.02	3¼	3	3	— ½	2,300
92	73	95	68	80	3-17	55	6- 9	Collins & Aik Co pf...	85,200	6- 1-32	1¾	Q	A	16.58	..	..	60	..	....
20⅝	8¾	10½	7½	10½	3- 8	9	1-11	Col Beacon Oil np.CBD	1,444,970	......	..	..	3	d.60	10	10	10	..	100
77	18¾	32¼	6½	16	2-19	2⅞	7- 1	Colo Fuel & Iron...CF	340,555	......	..	..	3	d1.29	2⅞	2⅞	2⅞	— 1⅛	200
135½	100	115	30	33	2- 6	20	5- 2	Colo Fuel & Iron pf...	20,000	11-25-31	2	..	3	d19.96	..	..	20	..	....
95	40¼	48	7½	17	3- 5	4½	6-29	Colo & Southern....CX	310,000	12-31-30	3	..	A	d.51	4½	4½	4½	— ½	200
80	65⅞	60	39½	14	3-26	8	3-23	Colo & Southern 1st pf	85,000	12-31-31	2	..	A	6.15	8	8	8	— 2	50
75	60	56¼	20	10	3-26	5	3-24	Colo & Southern 2d pf	85,000	12-31-31	4	A	A	2.15	..	..	10	..	....
87	30⅝	43⅝	11⅝	16½	3- 9	4¼	6- 2	Columbia G & E np.CG	11,683,056	8-15-32	‡25c	Q	3	.43	6⅝	5⅞	6⅝	+ ½	9,300
110	99	109½	72⅛	79	1-16	40	4- 8	Columbia G & E pf A..	950,338	8-15-32	1½	Q	3	a6.32	45	43	43	— 2	500
100	91	97¼	70	..	..	..	..	Columbia G & E pf B..	40,466	8-15-32	1.25	Q	3	a6.32	..	..	70	..	....
..	..	..	..	7⅛	3-24	4¼	5- 9	Columbia Pictures v t c	144,715	10- 2-31	18¾c	..	6	1.48	..	..	5	..	....
109	65⅛	111⅝	32	41⅞	3- 9	13½	5-31	Columb Carb np..CBN	538,420	5- 2-32	75c	Q	3	.52	17⅝	15½	17⅝	— ⅝	6,500
40¾	15½	23¼	8	11	3- 5	3⅞	6- 2	Comm Credit np..CMO	1,000,000	6-30-32	12½c	Q	A	1.80	4½	3⅞	4⅛	— ⅛	2,900
44⅝	30½	35⅞	17¼	26¼	3- 7	13	5-26	Comm Credit 6%pfA $50	228,000	6-30-32	75c	Q	A	11.05	13½	13½	13½	— 1½	100
95½	76¼	92	52	68⅞	3-14	40	6- 7	Comm Credit 1st pf $25	80,000	6-30-32	1.62½	Q	A	32.47	46¾	45½	46¾	+ 1½	110

1930		1931		1932 Price Range				Stocks and	Shares	Last Dividend			Earnings		Week's Range June 27-July 2			Wk's	Week's
High	Low	High	Low	High	Date	Low	Date	Ticker Abbreviation**	Listed	Payable	Rate	Period		Per Share	High	Low	Last	Ch'ge	Sales
26½	20½	25⅞	16	21¼	3- 3	11½	6-14	Comm Credit 6½% pf..	156,700	6-30-32	43¾c	Q	A	8.12	12⅝	12¼	12¼	— ⅜	220
27½	20½	25½	15	20¾	1-22	10½	6-14	Comm Credit 8%pfB $25	157,500	6-30-32	50c	Q	A	18.04	11½	11	11½	..	40
55	21¾	34	15½	27⅞	3- 3	10⅞	6- 2	Comm Inv Tr np...CIT	2,079,544	7- 1-32	50c	Q	A	2.48	12⅜	11½	12	— ½	600
102½	89	106	94	95	3-11	88	6- 3	Comm I T 6½% pf....	48,600	7- 1-32	1.62½	Q	A	87.42	90	90	90	+ 2	10
109½	99	109	94¾	101	3-15	94	2-19	Comm Inv Tr 7% pf...	38,300	7- 1-32	1¾	Q	A	87.42	..	..	96	..	....
87	80	90	60	77	3- 2	55½	6- 2	Comm I T 6% cv pf np	211,916	7- 1-32	‡1.50	Q	A	32.77	..	..	59	..	....
6	2½	8	⅝	1⅛	2-24	⅛	6- 7	Comm I T war stp np	......	......	..	..	..	....	..	..	⅛	..	....
38	14	21½	6⅝	10¼	3- 8	3½	5-28	Comm Solvents np CV	2,530,184	6-30-32	15c	Q	3	.12	5	4½	5	+ ¼	6,100
20¼	7½	12	3	4⅞	1-14	1⅝	6- 2	Comwith & So np..CW	33,982,994	3- 1-32	15c	S	A	.40	2¼	2	2	..	19,700
104⅝	86½	100⅝	46	68½	3-11	27⅝	6- 2	Comwith & So pf np..	1,498,829	7- 1-32	1.40	Q	A	14.91	36	34¾	35⅝	+ ⅝	2,400
57	31½	34¼	10	10	1- 6	5	5-25	Con Nast Pub np.CDD	320,000	10- 1-31	50c	..	A	1.18	..	..	5	..	....
19⅝	6¼	14⅝	6⅞	11	2-13	6½	6- 2	Congoleum-Na np..COG	1,390,000	6-15-32	25c	Q	A	.90	7	6⅝	6⅝	— ¼	2,300
56⅞	18¼	30¾	6⅝	9⅝	3- 8	4	5-28	Congress Cigar np.CNG	350,000	6-30-32	25c	Q	3	.31	..	..	4½	..	....
73	71⅝	73	57	55	1- 8	55	1- 8	Conn Rwy & Lt..CRW	89,772	5-15-32	1.12½	Q	..	....	..	..	55	..	....
..	..	71⅞	71⅞	54⅞	4- 6	54⅞	4- 6	Conn Rwy & Light pf.	81,429	5-15-32	1.12½	Q	..	....	..	..	54⅞	..	....
59⅝	24⅝	37¾	20	24½	1- 8	5	6- 2	Consol Cigar np...CGR	250,000	4- 1-32	75c	..	3	.15	5⅝	5	5	— 1	400
80	53	73	42	60	3- 7	17	6- 2	Consol Cigar 6½% pf..	100,159	5- 2-32	1.62½	Q	3	2.58	27	27	27	— 1	30
77	53	70	42⅛	58¼	1-12	16	6- 3	Cons Cigar pr pf 6½ xw	......	5- 2-32	1.62½	Q	3	2.58	23	22½	22½	+ 5¼	40
93⅞	53	80	51	72	2-20	21	6- 8	Consol Cigar 7% pf....	30,859	6- 1-32	1.75	Q	3	3.15	..	..	21	..	....
27⅝	7⅝	15	3¼	5⅝	1-11	1	6- 1	Cons Film Ind $1.CFM	524,973	4- 1-31	50c	..	3	.18	1⅛	1⅛	1⅛	— ⅜	300
28¼	12½	18⅞	7⅝	11⅝	3- 7	2⅜	6-14	Cons Film Ind pf np..	400,000	4- 1-32	50c	..	3	.74	3¼	2⅞	3¼	+ ⅜	1,200
136⅞	74¼	109⅝	57¼	68⅜	3- 8	31½	6- 2	Consolidated Gas np..G	11,476,904	6-15-32	1.00	Q	A	4.04	38	34⅛	38	+ 2⅜	92,500
105½	99½	107	88	95	3- 3	72½	6- 2	Consolidated Gas pf np	2,099,249	5- 2-32	1.25	Q	A	27.05	84¼	80	x84¼	+ 3	1,700
..	..	15⅞	8½	10⅞	1-13	5	6- 2	Con Laundries np..LAU	403,884	7- 1-32	25c	Q	12w	.27	5⅝	5¼	5⅝	+ ½	800
..	..	..	..	7⅛	1- 7	4	6- 1	Cons Oil np.........CNI	14,214,897	......	..	..	..	....	5	4⅝	5	+ ½	21,000
..	..	..	..	99½	6-10	79	6- 6	Cons Oil pf............	139,310	......	..	..	..	....	94¾	93	93	— 2	400
62	30	42½	10	11½	1- 2	3	6-21	Con RR of Cuba pfCCU	400,000	4- 1-32	50c	..	9	.02	3	3	3	..	600
2	¼	1⅜	¼	⅝	1-20	¼	3-22	Consol Textile np..CTX	1,542,561	1-15-21	75c	..	A	d.81	⅜	¼	¼	..	700
22½	5⅝	8½	⅞	2½	2-19	⅝	6-18	Cont C of A A $20CNR	373,555	1- 1-31	30c	..	3	d1.12	..	..	½	..	....
8½	2	3	¼	1⅛	1-18	¼	5- 3	Contain C of A B np..	582,389	4- 1-29	15c	..	3	d.93	..	..	¼	..	....
52½	16¾	30	4½	7	1-14	2⅞	5-31	Conti Baking np A..CI	291,813	1- 3-28	1.00	..	15w	d1.50	3½	3½	3½	+ ⅜	300
7	2	3⅝	½	1	1- 8	½	4- 7	Conti Baking B np....	2,000,000	......	..	..	15w	d.54	½	½	½	— ⅛	100
94⅞	62	77½	40	47¾	3- 5	24⅞	6- 2	Continental Baking pf..	491,316	7- 1-32	1.50	Q	15w	1.45	30	29	30	+ ¼	700
71⅝	43½	68¾	30¼	41	3- 8	17⅝	6-27	Continental Can np..CH	1,733,145	5-14-32	62½c	Q	A	3.27	20⅜	17⅝	20⅜	+ 2⅜	12,000
37⅞	9¾	16⅞	3½	4⅜	2-17	3	4- 6	Cont Dia F $5...CDH	505,000	6-30-31	25c	..	3	d.33	3	3	3	..	200
77⅝	37¼	51⅞	18⅛	25¼	3- 8	6⅜	5-25	Conti Ins Co $10....CIS	1,935,185	7- 9-32	60c	S	A	d7.21	9⅜	8⅞	x9	+ ½	1,600
8¼	2½	4½	1	1⅜	1-14	⅝	5-27	Conti Motors np..CMR	2,112,143	10-30-29	20c	..	6	d.49	⅞	⅝	⅝	— ⅛	300
30½	7¾	12	5	7	3- 8	3⅝	6- 2	Cont Oil Del np...CLL	4,722,302	12-15-27	25c	..	3	d.40	4½	4	4½	+ ⅜	5,700
40⅞	8½	12	¼	⅜	1-13	⅛	6-15	Conti Shares np...COS	2,559,229	4- 2-31	25c	..	..	....	½	⅛	½	..	4,900
111⅝	65	86⅝	36¼	47⅝	3- 8	25⅝	6- 2	Corn Pr Ref $25..CFG	2,253,000	7-20-32	75c	Q	3	.66	30	25⅝	27½	— 1½	22,400
151½	140	152½	118	129½	1-11	99½	6- 2	Corn Products Ref pf.	250,000	7-15-32	1¾	Q	3	8.44	108	107½	108	+ ⅝	160
33	7½	18	2⅞	4⅝	1-16	1½	5-31	Coty np...........COT	1,536,029	1-31-30	50c	..	3	.12	1⅝	1½	1½	..	1,700
35⅝	25½	34½	20	23	1-29	13½	6-27	Crm of Wheat np.CWH	600,000	7- 1-32	50c	Q	3	.67	13½	13½	13½	— 1	200
29⅛	9	19⅝	10¼	19⅛	3-21	10¼	1- 5	Crex Carpet Co...CRX	29,993	......	..	..	A	d6.14	..	..	17½	..	....
22	3¼	8¾	2¼	4½	1- 7	2¼	5- 3	Crosley Radio np...CR	540,800	4- 1-30	25c	..	A	d.25	2⅝	2⅝	2⅝	..	400
59⅝	31	38¼	13¾	15⅞	3- 5	8⅝	5-14	Crown C & S np..CCK	384,480	6-20-32	30c	Q	A	.80	13⅝	11½	13⅝	+ 1⅝	9,500
36	30⅞	34¾	22⅛	24	1-15	7⅞	5-31	Crown C & S cv pf np	145,421	6-15-32	67c	Q	A	4.80	19⅝	18	19⅝	+ ⅞	500
98½	68½	68	21	37	3-12	21	6-10	Cr Wm 1st up np.CWW	200,000	7- 1-32	1.00	Q	9	10.10	..	..	21	..	....
18½	4⅝	6⅞	1⅛	2¼	2-15	½	6- 9	Crown Zel'ch np..SEZ	1,991,630	10-15-30	25c	..	9	.14	..	..	⅞	..	....
93⅝	50½	63	20	23¼	1-14	6	5-31	Crucible Steel Co...XA	550,000	1-31-31	1.25	..	A	d8.37	7	6⅞	6⅞	— ⅛	100
117	110½	106	36⅞	49⅞	1-14	15	6-29	Crucible Steel Co pf...	250,000	3-31-32	1.75	..	A	d8.07	15½	15	15½	+ ¼	640
19½	2⅛	5⅞	⅞	1⅜	1-14	½	6- 6	Cuba Co np.......CUB	640,000	6- 1-27	75c	..	A	d1.19	..	..	½	..	....
70	33	44	16	17	3-22	8½	5-11	Cuba R R pf......CBR	100,000	5- 2-32	1.50	..	9	6.14	..	..	8½	..	....
9	2	5⅞	1	1⅜	1-11	⅜	5-25	Cub-Am Sug $10..CSU	1,000,000	1- 2-29	25c	..	A	d3.32	1	⅞	1	..	1,600
65⅝	25	35	6	8½	1-18	3½	5-26	Cuban-Am Sugar pf...	73,938	1- 2-29	1¾	..	A	d35.04	6	6	6	— 1½	50
7	1	2⅝	¼	½	1-15	⅛	4- 8	Cuban Cane Pr npCUC	989,210	......	..	..	A	d3.12	..	..	⅛	..	....
48	38¼	47⅞	29	35½	3- 9	20	5-26	Cudahy Pack $50..CUX	467,485	7-15-32	62½c	Q	A	3.06	22½	20⅛	20⅛	— 2⅜	300
126⅛	85	100	20	31	1-15	7	6-29	Curtis Publish np..CPC	1,800,000	6- 5-32	50c	..	3	.76	10	7	7½	+ 2½	2,300
121⅛	112	118¾	70	86	1-14	47	6- 1	Curtis Publish pf np...	900,000	7- 1-32	1.75	Q	3	3.27	51½	51½	51½	— 1	100
..	..	21½	5¼	7⅝	3-21	5	4- 8	Curtiss A & M np.CUZ	12,409	12-29-29	50c	..	3	d.13	—	—	5	..	....
14⅞	1¾	5⅞	1	2⅝	2- 2	⅞	[illegible]	Curtiss-W Cp np..CWZ	6,322,320	......	..	..	3	d.04	1	⅞	⅞	..	8,900
19¾	3	8½	1⅝	3⅝	2- 1	1½	3-28	Curtiss-W Corp np A..	1,141,395	......	..	..	3	.26	1⅝	1½	1⅝	..	2,000
120	96	112	80	90	3-12	60¼	6-30	Cushman's 7% pf..CHS	24,288	6- 1-32	1¾	Q	16	12.65	65¼	60¼	60¼	— 4¾	30
111	97	107	68	76	3- 7	49½	6-15	Cushman's 8% pf np..	36,418	6- 1-32	2.00	Q	16	7.44	..	..	52	..	....
90½	35	41	7	10	1-21	3½	5-28	Cutler Ham np...CEH	329,999	12-15-30	87c	..	A	d1.52	3⅝	3⅝	3⅝	— ⅛	100
37	7¾	13½	2½	5¼	2-18	4	5-31	DAVEGA STS $5.DVG	256,500	6- 1-32	15c	Q	A	d2.09	4½	4⅜	4⅜	— ½	200
43⅝	10	23	3¼	5¼	1-15	1	5-26	Davison Chem np...D	504,067	11-15-20	1.00	..	A	nil	2¼	1⅜	1⅜	— ½	1,100
30	9½	12½	1⅝	1⅜	5-25	1	6-30	Debenhams Sec 5s, Am shares ....DEM	21,566	8-15-30	70c	..	18	d.20	1	1	1	— ½	100
24½	20	22	13⅝	15¼	1-15	6¼	6-29	Deere & Co pf $20.DER	1,891,425	6- 1-32	10c	..	A	.26	6⅝	6¼	6½	— ½	800
181	130⅛	157¼	64	89½	2-13	34	6-30	Del & Hudson......DH	515,739	6-20-32	2¼	Q	3	d2.41	36¼	34	34	— 4½	1,100
153	69½	102	17⅝	28¾	1-13	8½	6- 1	Del Lack & W $50.DL	1,693,690	10-20-31	50c	..	3	d.13	9½	8¾	8¾	— 1¼	1,400
80	25⅛	45¾	3½	9	1-15	1½	5-28	Den & R G W pf.DGR	164,180	......	..	..	3	d7.09	2	2	2	+ ½	100
225¾	161	195	110¼	122	1-14	61⅛	6-30	Detroit Edison ...DTE	1,272,260	7-15-32	2.00	Q	A	8.38	62½	61⅛	61⅛	— 3⅜	600
80	60½	..	..	..	..	..	..	Det, H'dale & SW.DHS	13,500	7- 5-32	2.00	S	..	....	..	..	80	..	....
40	12	5¼	5¼	5⅛	1- 6	5	1- 6	Detroit & Mack...DET	20,000	......	..	..	3	d2.74	..	..	5	..	....
60	20	10	10	10	1-27	10	1-27	Detroit & Mackinac pf	9,500	7- 3-31	2½	..	3	d4.52	..	..	10	..	....
42¾	11½	18⅛	8½	13¼	2-24	7	5-26	Devoe & R A np..DRS	110,000	4- 1-32	15c	..	A	1.12	..	..	7	..	....
114¾	99	109	100	95	2-15	59⅞	6- 8	Devoe & R 1st pf.....	14,239	7- 1-32	1¾	Q	A	23.48	..	..	60¼	..	....
54½	139	23	10⅝	15⅞	3-10	12	4- 9	Diamond Match np.DN	1,050,000	6- 1-32	25c	Q	3	.31	14¼	13⅞	14⅛	— ⅜	3,200
..	..	28½	19½	24½	3-18	20½	5-13	Diamond M 6% pf $25..	850,000	3- 1-32	75c	S	3	.88	22	22	22	..	500
10¾	6⅛	13½	6⅝	11⅝	3- 5	7½	1- 4	Dome Mines np.....DO	1,000,000	7-20-32	†45c	Q	A	.90	9¾	9	x9	..	1,800
30⅝	12	24	11	18	3- 5	11¼	6- 2	Dominion Strs np..DOS	277,715	7- 1-32	30c	Q	A	1.85	..	..	11⅜	..	....
..	..	21¼	7⅞	13⅞	2- 1	5	6- 2	Douglas Aircft np.DOU	342,403	3-21-32	50c	S	A	1.60	5⅝	5	5	— 1	800
..	..	27½	20⅛	23	2-25	7½	6- 2	Dresser Mfg A npDMY	100,000	6- 1-32	75c	Q	3	.43	8	8	8	— ⅛	100
..	..	18	10⅝	12½	1-14	2½	6- 3	Dresser Mfg Co B np..	100,000	3- 1-32	50c	..	3	d.32	2½	2½	2½	— ½	100
87⅝	57⅝	78¾	42⅜	57	2-13	25	5-31	Drug, Inc, np....DRU	3,500,348	6- 1-32	1.00	Q	3	1.30	27¼	25⅛	27¼	+ ⅞	20,900
3	⅜	1¼	¼	⅛	4-20	⅛	4-20	Dul, So Sh & Atl...DS	120,000	......	..	..	A	d13.93	..	..	½	..	....
3	⅜	1½	¼	½	1-18	¼	4-11	Dul, So Sh & Atl pf...	100,000	......	..	..	A	d10.75	..	..	¾	..	....
43½	5	8¼	1½	1½	2- 4	1	3-28	Dunhill Int np....DHI	145,570	10-15-30	25c	..	A	d1.90	..	..	1	..	....
19	13	14	10	10¼	1-23	5½	6- 1	Duplan Silk np...DPS	350,000	2-15-32	50c	S	6	.04	..	..	5½	..	....
106	97	105	95	101¼	1- 8	80	6- 3	Duplan Silk pf........	50,016	7- 1-32	2	Q	6	4.88	..	..	80	..	....
145¼	80½	107	50¾	59¾	2-19	22⅛	7- 1	Du Pont de N $20..DD	11,065,676	6-15-32	75c	Q	3	.74	25½	22⅛	23¾	— 1¾	140,900
123	114½	124¾	94	105	3-17	80¾	6- 2	Du Pont de N deb 6%.	1,098,495	7-25-32	1½	Q	3	8.90	85½	85	85½	..	14,000
106⅜	100	107½	92¾	97	3-14	87	5-31	Duq P & L 1st pf.DQU	275,000	7-15-32	1¼	Q	A	151.00	88	87½	87½	— 3½	110
57⅞	23	23	20¼	18	4-26	17½	5-17	Durham Hos pf..DHO	32,737	6- 1-32	50c	..	3	1.18	..	..	17½	..	....
25½	6¼	13¼	2½	5¼	3- 5	1	6- 1	EAST ROLL M np.ER	220,000	10- 1-30	37½c	..	3	d.80	1⅜	1⅜	1⅜	..	100
255¼	142½	185¾	77	87⅞	1-21	37⅝	6- 9	Eastman Kodak np.EK	2,263,150	7- 1-32	1.25	Q	A	5.78	40⅞	38⅛	40⅝	— ⅜	23,000
134	120⅞	135	103	119½	2-18	104¾	6-30	Eastman Kodak pf....	61,657	7- 1-32	1.50	Q	A	217.11	105½	104¾	104¾	— 5¼	140
37½	11⅝	21⅞	5⅜	8	2-19	3	6-27	Eaton Mfg np....ENX	695,176	5- 2-32	12½c	..	3	.04	3¼	3	3	— ⅜	1,000
10⅞	2⅛	11⅛	½	1¼	1- 6	⅛	6-17	Eitingon-Schild np.EGS	461,180	11-30-29	62½c	..	6	.17	⅛	⅛	⅛	..	100
62	35	69	7½	12½	1- 6	2½	5- 9	Eitingon-Schild 1st pf..	46,918	3-15-30	1.62½	..	6	6.83	..	..	4	..	....
114⅞	33	74⅜	20	32⅜	3- 7	8½	6- 1	Elec Auto Lite np.ELO	929,834	7- 1-32	30c	Q	3	.53	10¼	9⅜	10⅛	— ⅛	2,800
110⅝	103½	110	94	100¼	2-16	61	6- 1	Elec Auto Lite pf 7%..	41,977	7- 1-32	1.75	Q	3	13.05	..	..	63	..	....
9⅝	2⅛	4⅛	¾	2½	1- 6	⅛	6-22	Electric Boat np..ELB	800,000	......	..	..	A	d1.42	..	..	½	..	....
..	..	9⅞	2⅛	4	1- 8	⅞	6-30	El & Mus Ind.....EMI	1,486,709	......	..	..	..	....	1⅛	⅞	1⅛	— ⅛	8,700
103½	34⅝	60⅜	9	15⅝	3- 9	2⅜	7- 1	Elec Pow & Lt np..EL	3,309,971	5- 2-32	25c	..	12	1.02	3⅛	2⅜	3	— ⅛	14,800
102	84⅜	98¼	32	55½	1-14	9	7- 1	El P & L $6 cum np...	255,415	7- 1-32	1.50	Q	12	12.04	10⅛	9	9	— 1⅞	700
112	99	108⅝	41	64	1-14	11¼	6-28	El P & L $7 cum pf...	501,987	7- 1-32	1.57½	Q	12	12.04	12½	11¼	12	— ⅜	900
79¼	47¼	66	23	33¼	3- 7	12⅝	6- 2	Elec Storage Bat npEG	906,265	7- 1-32	75c	Q	A	3.05	18	16½	18	+ 1	600
5½	⅛	1¼	⅛	¼	1-13	⅛	1-13	Elk Horn Coal np..EH	240,000	9-11-19	75c	..	6	d1.92	..	..	⅛	..	....

For Week Ended— Saturday, July 2

Stock Transactions—New York Stock Exchange—*Continued*

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Week's Range June 27-July 2 High	Low	Last	Wk's Ch'ge	Week's Sales
14	2	6	¼	⅝	1-13	⅛	1-13	Elk Horn Coal pf $50...	133,000	6-11-23	75c	..	6 d1.81	..	..	⅛	..	....
20½	6	10	3	..	..	..	..	Emporium-Cap npEMP	420,000	9-24-30	25c	..	12 .27	..	..	8	..	....
59⅝	36⅞	45⅝	23½	36¼	2-15	22½	6-22	Endicott-Johns $50..EJ	405,360	7-1-32	75c	Q	16 d.65	..	..	22½	..	....
116	107½	115	98⅝	107¼	3-17	98	5-31	Endicott-Johnson pf....	96,000	7-1-32	1.75	Q	16 d.06	101¼	100¼	100¼	—2	700
66	36⅞	49	15	25	2-16	4	6-2	Engineers P S np.EPU	1,909,755	7-1-32	25c	..	A 2.01	..	..	6	..	700
107⅛	80⅝	87	42	51	2-23	21	6-4	Engineers P S 5% pf np	158,180	7-1-32	1.25	Q	A a14.33	..	..	21⅝	..	....
104⅞	89⅝	91	42	57	3-16	20	6-2	Eng'rs P S 5½% pf np	196,932	7-1-32	1.37½	Q	A a14.33	..	..	20	..	....
..	..	98	42¼	61⅝	3-3	25	6-7	Engineers P S 6% pf np	75,000	7-1-32	1.50	Q	A a14.33	..	..	25	..	....
50⅝	31½	35⅝	18⅛	19	1-4	12	6-27	Equitable O Bldg np.EQ	896,000	7-1-32	37½c	Q	A 2.38	12½	12	12½	..	400
63⅜	22⅞	39⅜	5	10	1-22	2	5-31	Erie R R.............E	1,511,167	......	..	..	A d2.29	3	3	3	..	200
67⅞	27	45½	6⅝	13½	1-28	2⅝	5-19	Erie 1st pf..........	479,044	6-30-31	2	..	A d1.88	3¼	3	3	—⅝	700
62½	26	40½	5	9½	1-11	2	5-25	Erie 2d pf..........	160,000	12-31-30	2	..	A d17.61	2⅝	2	2	—1	300
65⅝	63½	68	60⅝	..	..	..	..	Erie & Pitts $50....EP	40,000	6-10-32	87½c	Q	.. ....	..	..	60½	..	....
43⅝	6⅝	12⅜	3½	7¼	3-29	2	6-9	Eureka Vac Cl np..EU	275,618	4-30-32	2.00	..	A d4.58	4	4	4	+2	100
30⅝	4	8⅝	1	2¼	3-5	⅛	5-26	Evans Prod $5....EVY	244,494	4-1-30	62½c	..	3 d.07	½	½	½	..	100
27½	21⅝	25	10	11⅜	1-11	9⅝	1-30	Exchange Buff np.EXY	250,000	4-30-32	6¼c	..	A .36	..	..	10⅛	..	....
9⅞	1⅜	3	½	..	..	..	..	FAIRBANKS CO $25FI	7,305	......	..	..	3 d2.26	..	..	2	..	....
..	..	12	3	4½	3-23	1	5-12	Fairbanks Co c of d $25	52,695	......	..	..	3 d2.26	..	..	1½	..	....
39⅜	3½	13	2	3¼	3-31	1	6-30	Fairbanks Co pf	5,770	......	..	..	3 d4.77	1	1	1	—⅝	10
..	..	12	3	4½	3-23	1	5-12	Fairbanks Co pf ctfs..	14,230	......	..	..	3 d4.77	..	..	1¾	..	....
50½	19½	29⅝	3½	5⅝	1-19	3	5-25	Fairbanks-M np...FKM	368,873	6-30-31	40c	..	A d15.18	3	3	3	..	100
111½	102	109⅞	40	47⅝	3-8	19¼	5-28	Fairbanks-Morse pf....	68,639	12-1-31	1¾	..	A d75.29	..	..	19½	..	....
27¾	2¼	6½	1	1⅝	1-25	½	4-12	Fash Pk Assoc np.FHP	300,333	12-31-29	62½c	..	A d6.58	..	..	½	..	....
80	12⅝	24	4⅞	7⅞	1-8	2½	4-4	Fashion Park Assoc pf.	83,092	8-1-30	1¾	..	A d17.24	3	3	3	..	170
90¼	43⅝	49⅞	15½	22	1-25	9⅝	4-20	Fed L & Trac $15.FLT	509,089	7-1-32	¶37½c	Q	12 2.50	..	..	10	..	....
98⅝	85	92	48	64	3-11	30	6-16	Fed Light & Tr pf np.	44,374	6-1-32	1¾	Q	12 34.64	30½	30	30	..	50
185	80	80	20	25	3-9	13	6-1	Fed Mining & Smelt.FS	50,400	6-29-27	10.00	..	A d11.15	..	..	13	..	....
100½	75	94	36	20	5-7	15	6-2	Fed Mining & Smelt pf.	32,815	6-15-31	1¾	..	A d11.40	..	..	15	..	....
12¼	5½	7⅝	2⅛	3⅝	2-6	1½	5-26	Fed Mot Truck npFMT	499,542	1-2-32	5c	..	A d.92	..	..	1½	..	....
25½	10	15½	1⅛	2	1-14	½	5-25	Fed Screw WksnpFRW	159,000	1-2-31	25c	..	A d1.95	1	1	1	+⅛	300
43	17½	30	3	10¼	3-15	3	5-31	Fed Water A np..FWS	570,195	9-1-31	30c	..	12 1.54	3⅛	3	3	—¼	800
38	12½	27¼	10½	14	1-7	6½	6-17	Fed Dept Strs np.FDS	907,035	7-1-32	15c	..	A 1.37	7	6⅝	7	—½	300
89¾	42¼	56⅝	20	27¾	1-15	6	5-28	Fid-Ph Fire $10...FPX	1,374,672	7-1-32	60c	S	A d3.61	9½	7⅜	x7⅝	—1⅝	1,200
10½	6⅞	9	5⅛	8½	3-8	5⅝	6-2	FifthAvB per ctfs npFV	59,500	6-29-32	16c	Q	.. ....	..	..	6	..	....
40½	16	24	15¼	8	5-19	7	3-31	Filene Sons Co np.FFL	161,464	6-30-32	20c	..	A 1.86	..	..	8	..	....
100¼	89	104	85¼	94	1-18	75	6-24	Filene Sons Co pf.....	80,000	7-1-32	1⅝	Q	A 20.85	..	..	75	..	....
33⅛	15⅝	21½	12⅞	15⅝	3-8	10½	6-14	Firestone T&R $10.FIR	2,250,000	7-20-32	25c	Q	6 .04	11¼	10⅜	11	—¼	600
87⅞	53⅝	66⅛	49⅝	59½	1-26	45½	6-1	Firestone T & R pf....	600,000	6-1-32	1.50	Q	A 11.38	47½	46½	46¼	—⅝	2,200
61⅝	38⅝	63	41	53	3-7	37	5-27	First Nat Stores npFST	827,634	7-1-32	62½c	Q	A 5.52	41½	39½	41½	+1	4,200
5½	½	⅞	½	⅝	1-11	⅛	2-1	Fisk Rubber np.....FK	1,779,087	10-1-20	75c	..	.. ....	½	⅜	½	—⅛	300
21	1½	3	½	⅞	1-9	¼	2-2	Fisk Rubber 1st pf ...	164,764	8-1-28	1¾	..	.. ....	..	..	¼	..	....
21⅜	1¼	3½	½	1⅛	4-13	¼	2-3	Fisk Rubber 1st pf cv.	29,400	8-1-28	1¾	..	.. ....	⅝	⅝	⅝	..	10
52⅞	30	35½	7⅞	10	2-20	4¼	4-29	Florsheim Sh A np.FLO	236,293	12-1-31	37½c	..	6 d.26	5¼	5	5	—1	750
100½	94	102½	80	82½	4-14	67	6-27	Florsheim Shoe pf.....	36,292	7-1-32	1.50	Q	6 .10	69	67	68½	—1½	150
15⅝	12	19⅝	4	7½	3-7	2	6-2	Follansbee Bros np.FLZ	180,000	3-14-31	2c	..	3 d2.00	..	..	2½	..	....
..	..	31⅜	9⅜	10¼	2-19	3⅜	5-28	Food M Cp np...FDM	191,794	1-15-32	25c	..	A 2.09	..	..	4	..	....
104½	37½	64½	8	12	3-10	3	5-25	Foster Wheeler npFWC	247,705	10-1-31	25c	..	A d4.22	5½	4¼	4¼	—½	1,100
210	117	105	90	..	..	..	..	Foster Wheeler pf np..	17,818	7-1-32	1.75	Q	A d47.73	..	..	90	..	....
28⅜	3½	17½	2½	4½	1-14	1⅛	4-11	Foundation Co np..FO	100,000	9-15-27	1.25	..	3 d.48	1¼	1¼	1⅛	—⅛	100
50	18½	32½	15⅝	21½	3-9	10½	6-1	Fourth N I ww $1.FTH	500,000	7-1-32	r60c	S	9 .85	12½	12	12½	+½	700
57⅞	16⅛	38⅝	2½	5⅜	1-14	1½	5-27	Fox Films A np.....F	2,425,660	7-15-31	62½c	..	13w d.54	1¼	1⅛	1½	—½	900
99	76	75	60	72½	1-14	45	4-20	Franklin Simon pf.FIS	34,000	6-1-32	1¾	Q	A d27.87	..	..	45	..	....
55½	24½	43¼	13¼	19½	1-15	10	5-31	Freeport-Texas np...FT	729,783	6-1-32	50c	Q	A 3.26	10⅞	10¼	10⅞	+⅝	1,800
95½	75	85	30	9	6-15	2⅛	5-16	Fuller(GA)Corp pfnpFL	45,000	4-1-32	1.50	..	6 7.41	9	9	9	..	10
86	60	65	20	32	2-9	3	6-7	Fuller Co 2d pf np....	36,500	4-1-32	1.50	..	6 5.13	6	6	6	—1½	10
11⅜	2½	6⅜	1	1⅞	1-4	¼	6-11	GAB CO A np..GRRA	198,000	1-1-28	87½c	..	3 d.06	..	..	½	..	....
80	50	60	15	17½	1-20	5⅜	5-31	Gamewell Co np..GAC	119,304	3-15-32	25c	..	9 1.48	6½	6	6½	+⅛	350
16½	3⅛	7⅞	2⅛	3⅝	1-14	½	6-9	Gen Am Inv np...GAM	1,300,220	......	..	..	.. ....	⅝	⅝	⅝	..	6,800
105	74	88	45	61	2-16	26	6-9	Gen Am Inv pf. w w..	84,000	4-1-32	1.50	..	.. ....	..	..	31½	..	....
111⅞	53⅛	73⅛	28	35⅜	3-8	9½	6-27	Gen Am Tk Car np.GT	818,833	7-1-32	50c	S	A 5.34	10⅞	9½	10⅞	+⅞	5,400
71⅛	22⅝	47	9⅝	15½	1-15	4⅝	6-8	General Asphalt np.AS	413,333	6-15-32	25c	Q	12 d.02	6	6	6	—¼	400
..	..	25⅝	9½	19⅝	3-4	10½	6-2	General Baking....GBG	1,594,799	7-1-32	50c	Q	17w .73	11½	11⅛	11⅛	—⅞	400
125	97	114	95	105⅝	3-11	30	6-2	General Baking pf np..	90,775	7-1-32	2.00	Q	17w 13.26	95	95	95	+5	10
38½	5¼	9⅞	1⅜	3⅜	1-8	½	6-2	Gen Bronze Cp $5.GLZ	287,780	9-1-30	25c	..	A d2.61	1	1	1	..	100
34½	6½	13	1½	2⅝	2-1	½	5-31	General Cable np..GGN	490,200	......	..	..	3 d8.10	..	..	1	..	....
74⅝	13⅝	25½	2⅞	5½	1-13	1½	5-14	General Cable A np...	397,518	6-1-30	1.00	..	3 d2.79	..	..	2	..	....
109⅝	36	65	11½	16½	1-14	3⅝	6-1	General Cable pf.......	150,000	2-1-31	1.75	..	3 d55.67	4⅝	4⅝	4⅝	—¼	10
61¼	44⅝	56	28¼	40½	3-9	20	6-1	General Cigar np...GY	472,978	5-2-32	1.00	Q	3 .45	23⅞	22	23⅞	+1½	900
120	110½	117	93	101	2-15	75	6-9	General Cigar Co pf...	50,000	6-1-32	1¾	Q	3 6.04	80	80	80	—½	10
95⅝	41½	54⅝	22⅞	26⅛	1-14	8½	5-31	General Electric np.GL	28,664,543	7-25-32	10c	Q	3 .16	10⅛	9	10	+½	83,600
12	11½	12⅛	10⅞	11⅞	1-14	10⅝	7-1	General Elec spec $10..	4,293,248	7-25-32	15c	Q	3 1.20	10⅞	10⅝	10¾	—½	9,700
61¼	44½	56	28¼	40½	3-9	19⅝	5-31	Gen Foods Corp np.GF	5,359,404	8-1-32	50c	Q	3 .84	21	19⅝	20⅜	+⅛	24,300
18⅝	3⅞	8½	1⅜	2⅝	2-17	½	6-1	Gen G&E Del A npGGS	4,203,372	4-1-32	‡7½c	..	A .43	⅝	⅝	⅝	..	2,100
25	20	10	4	..	..	..	..	Gen G & Elec B np...	2,000,000	4-1-32	‡7½c	..	A .32	8⅝	8⅝	8⅝	..	100
106½	38	76⅜	14⅜	24⅝	1-14	3	6-28	Gen G&E 6% cv pf A np	337,114	6-15-32	b1.50	Q	A a9.87	4⅝	3	3⅜	—1¼	700
111	63	90	39⅛	30	4-22	5½	6-22	Gen G & E 7% pf A np	22,087	7-1-32	b1.75	Q	A a9.87	..	..	7¼	..	....
122	75	92	30	40	2-15	7½	6-23	Gen G & E 8% pf A np	15,337	7-1-32	b1.75	Q	A a9.87	..	..	7½	..	....
44⅝	28⅜	35⅝	20⅞	25	3-11	18⅝	4-29	Gen Ital Ed 500L.GNL	54,724	4-20-32	2.06	A	A 2.22	19⅛	19⅛	19½	—⅛	200
59⅝	40⅝	50	29½	28½	4-14	28	5-28	General Mills np...GIS	676,096	5-2-32	75c	Q	A 3.71	30½	29¼	30½	+½	900
98⅝	89	100½	85	88	1-29	77	6-28	General Mills cv pf....	231,734	7-1-32	1.50	Q	A 16.44	77½	77	77	—½	300
54⅛	31⅛	48	21⅝	24⅝	1-14	7⅝	6-30	General Motors $10.GM	43,500,056	6-13-32	25c	Q	3 .17	8¼	7⅝	8	—⅜	84,600
100⅞	91⅞	103⅝	79⅝	87⅛	3-12	59⅝	6-28	Gen Motors 5% pf np..	1,875,366	8-1-32	1.25	Q	3 5.17	61	59¼	60	+½	2,400
21⅝	5	10⅞	3½	4	1-5	3	6-29	Gen Outd Adv np..GVZ	642,383	4-15-30	50c	..	3 d1.70	3½	3	3⅜	—⅜	700
41½	20⅜	28	5½	9	2-13	4	6-28	Gen Outdoor Adv A np.	125,000	8-15-31	1.00	Q	3 d6.87	4½	4	4	—⅛	200
42⅛	19	31	10⅛	14	1-28	2½	7-1	Gen Print Ink np...GPI	185,489	4-1-32	25c	..	3 .12	2½	2½	2½	—2¼	50
90	38	57⅞	12	60	1-18	27½	6-27	Gen Printing Ink pf np	44,027	7-1-32	1.50	Q	3 2.04	30	27½	30	+2	100
52⅞	12⅜	23	2⅝	5	1-13	1	5-4	Gen Pub Serv np..GPV	669,119	12-31-30	‡3%	S	A .07	..	..	1¼	..	....
106⅞	56	84⅛	21	28⅝	1-14	6½	6-30	Gen Ry Signal np.GRS	325,000	7-1-32	25c	..	3 d.16	8	6½	6⅝	—2⅞	1,100
115	100¼	114	81	90	1-12	75	3-31	General Ry Signal pf..	28,834	7-1-32	1.50	Q	3 d.72	..	..	75	..	....
19⅝	3½	9¼	⅝	1¼	3-5	¼	5-19	Gen Real & Ut np.GRY	1,548,803	......	..	..	A d.12	¼	¼	¼	..	1,300
100	49	74½	13⅝	16½	2-19	5	6-10	Gen Real & Ut pf np.	236,200	7-1-31	*1.50	..	A 5.20	5½	5½	5½	—¼	100
90	38	57⅝	12	14⅝	1-9	1⅛	6-29	Gen Refrac np....GRX	300,000	11-25-31	25c	..	3 d.59	2⅞	1⅞	2	—1	3,800
101	80	65	14	16	1-25	8	3-28	Gen Stl C cv pf npGRL	100,000	7-1-31	1.50	..	3 d4.87	..	..	9	..	....
10	5½	15½	½	1⅛	1-11	⅛	5-31	Gen Theat Eq....GTE	1,892,608	......	..	..	A d1.97	..	..	⅛	..	....
106⅛	18	38⅝	9⅞	24⅝	3-3	10⅝	1-5	Gillette Saf Raz npGIL	2,217,500	6-30-32	25c	..	3 .66	13	11⅝	13	+⅜	11,600
70⅝	56½	76⅞	45	68½	3-3	45	6-28	Gillette Saf Raz pf np.	310,000	8-1-32	1.25	Q	3 5.21	48	45	48	—1	600
20⅞	4⅛	7⅞	1⅜	2½	1-14	⅞	6-24	Gimbel Brothers np..GI	996,000	......	..	..	A d2.96	..	..	1	..	....
82½	39	52	26½	21	1-13	8	5-31	Gimbel Brothers pf....	210,000	2-1-32	1¾	..	A d10.82	..	..	9	..	....
38	7	16⅛	4½	7	3-9	3⅛	6-3	Glidden Co np.....GLN	670,775	10-1-30	30c	..	6 d.27	4	3¾	4	..	600
105⅛	63½	82	40	54	2-13	35	4-28	Glidden Co prior pf....	69,000	7-1-32	1¾	Q	6 .89	39⅝	36⅞	39⅝	—¼	130
19	3	9⅞	3⅝	6½	1-21	2⅝	5-14	Gobel (Adolf) np...GGO	430,309	......	..	..	24w d.43	5	4½	4⅞	+⅝	3,300

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Week's Range June 27-July 2 High	Low	Last	Wk's Ch'ge	Week's Sales
120	101	113¼	62	..	..	..	..	Gold & Stock Tel..GSX	50,000	7-1-32	1.50	Q	.. ....	..	..	62	..	....
47⅞	29	42½	14½	19⅝	3-9	8¼	5-31	Gold Dust np........GK	1,816,895	8-1-32	40c	Q	A 1.75	10½	9⅞	10½	+⅛	7,100
111½	100	117½	85	95	2-6	70	7-1	Gold Dust pf np........	61,036	6-30-32	1.50	Q	A 57.45	75	70	70	—18½	300
58½	15¼	20⅞	3⅝	5⅝	1-14	2¼	5-28	Goodrich (B F) np.GG	1,167,142	6-2-30	1.00	..	A d9.37	2½	2⅜	2⅜	—½	1,400
104⅛	62	68	10	17	1-8	7	5-31	Goodrich (B F) Co pf.	303,440	7-1-31	1¾	..	A 29.02	8	8	8	—½	100
98⅞	35¼	52⅝	13⅝	18⅝	3-9	5½	5-31	Goodyear T&R np.GOR	1,371,443	2-1-32	25c	..	A d2.83	6⅝	6½	6½	..	800
102½	78⅞	91	35	61	3-10	19⅝	6-1	Goodyr T&R 1st pf np	776,034	7-1-32	1¾	Q	A 1.78	22	19⅝	19⅞	—2⅛	1,100
28⅞	3⅞	13⅝	3⅜	14⅝	6-24	7½	1-5	Goth'm Silk H np.GHM	450,029	4-1-30	62½c	..	A d.31	14⅝	13⅜	14	—½	3,000
82½	50	72	30	65½	3-1	50¼	1-11	Gotham Silk Hosiery pf	31,669	8-1-32	1¾	Q	A 2.88	..	..	54	..	....
15⅝	4	6⅝	¾	1	1-11	⅝	5-2	Gould Coup A np.GUC	175,000	9-15-26	50c	..	3 d.61	..	..	½	..	....
13⅝	3	5	1⅞	4⅝	1-12	1	5-27	Graham-P Mot np.GHR	1,842,111	......	..	..	3 .05	1⅜	1⅛	1½	—⅛	2,200
59⅞	12	22⅝	5½	7⅞	1-14	2⅝	6-14	Granby Cons..........GB	449,999	2-1-32	12½c	..	3 d.45	3	3	3	+⅝	100
52	16	25½	1⅞	3	1-22	½	6-17	Grd Silv Stores npGNW	389,541	7-23-31	25c	..	A d5.16	⅛	⅛	⅛	—⅛	200
90½	86	85½	50	3½	3-22	1⅛	3-24	Gd 5-10-25c St pf.GNW	25,000	11-1-31	1.62½	..	A d48.24	..	..	1½	..	....
20⅝	10	18⅞	7	9⅝	3-4	3½	6-1	Grand Union np..GUX	277,177	......	..	..	3 .33	4	3⅞	3⅞	—⅛	300
44	31	46	21	35½	3-7	22	6-1	Grand Union cv pf np..	166,718	6-1-32	75c	Q	3 1.31	22⅝	22⅝	22⅝	—1⅛	400
50⅝	18	29⅝	11⅜	13½	2-22	6⅝	6-1	Granite City St np.GRC	292,347	6-30-32	25c	Q	3 d.15	8	8	8	+½	1,025
43	26⅝	42	24½	30⅝	3-8	14½	5-28	Grant (W T) np..GTY	1,195,355	7-1-32	25c	Q	A 2.60	15⅝	15	15½	..	1,600
102	51	59⅝	15⅝	25	1-14	5½	5-28	Gt Northern pf.....GQ	1,500,000	8-1-31	1.50	..	A 7.25	6⅞	6	6⅞	—⅛	6,000
25⅝	17½	23½	10	13¼	1-4	5	6-23	Gt Nor Iron Ore np.OR	2,500,492	12-28-31	1.00	..	A 2.00	5½	5⅛	5⅜	+⅛	3,100
34½	7	11⅞	5⅝	6½	1-8	3¼	4-5	Gt West Sugar np.GSW	1,800,000	10-2-30	35c	..	A d1.15	5½	4½	5	+½	3,300
120	85	96½	74	80	1-6	48	6-1	Gt West Sugar pf.....	150,000	7-2-32	1¾	Q	A d6.78	60	60	60	..	100
80¼	80¼	67	67	..	..	..	..	Green Bay & West.GN	25,000	2-8-32	5	A	.. ....	..	..	67	..	....
89	38½	74⅝	15	19	1-6	6½	4-5	Greene Cananea...GNP	499,915	8-11-30	75c	..	A .47	..	..	8	..	....
28	2½	6⅝	1	1⅜	1-11	½	4-13	Grigsby Grun np..GGZ	2,673,946	1-2-30	50c	..	A d1.22	⅝	½	½	—⅛	2,800
2	⅛	1½	⅛	⅜	6-24	⅛	3-7	Guantanamo Sug ...GS	404,710	......	..	..	A d1.45	⅝	⅝	⅝	..	400
27	11	12½	3	3½	5-9	3	6-14	Guantanamo Sugar pf.	19,190	1-2-29	2	..	A d26.02	..	..	3	..	....
46½	10¼	27⅞	3½	8	1-14	2	5-3	Gulf, Mobile & Nor.GU	136,682	......	..	..	3 d2.67	..	..	2¼	..	....
98¼	55⅝	75	13	14⅝	1-23	3	6-1	Gulf, Mobile & Nor pf	114,944	4-2-31	1½	..	3 d1.67	..	..	3	..	....
80	15	37⅛	4	8	2-16	2½	6-8	Gulf States Stl np...GJ	197,500	7-1-30	1	..	3 d.91	2⅝	2⅝	2⅝	—⅛	300
109	83¼	80	15	20	3-8	20	3-8	Gulf States Stl 1st pf..	20,000	4-30-31	1¾	..	3 d7.21	..	..	20	..	....
38	26	30½	22	23	1-12	15	5-27	HACK WAT $25..HWA	307,500	6-1-32	75c	S	A 2.88	16	16	16	+1	100
30	26	30	26¼	28	4-26	19	5-27	Hackensack W pf A $25	60,000	6-30-32	43¾c	Q	A 16.50	21½	21½	21½	..	10
23⅛	6½	9⅝	1⅞	2¼	1-14	⅞	6-17	Hahn Dept St np.HHN	1,357,489	......	..	..	A d1.31	⅞	⅞	⅞	..	500
86½	45½	63⅞	14	19	1-16	7⅞	6-24	Hahn Dept Stores pf..	237,337	1-2-32	1.62½	..	A d1.40	..	..	7⅞	..	....
31¼	16	19⅝	11	11⅛	1-7	4	6-2	Hall (WF) Prt $10HPG	400,000	2-2-32	30c	..	A 2.52	..	..	5	..	....
47½	38	41	20	12	2-19	2	6-11	Ham Watch np..HMW	48,000	9-1-31	15c	..	A d.51	..	..	2	..	....
105⅝	99	103	95	30	3-7	30	3-7	Ham Watch 6% pf....	400,000	12-1-31	1½	..	A .13	..	..	30	..	....
98	85	94	67	70	1-14	33	5-28	Hanna (MA) pf npHNA	138,382	6-20-32	1.75	Q	3 d.001	..	..	37	..	....
72¼	38	44⅛	11⅛	15	1-6	7	5-26	Harban-W Ref np.HKM	1,440,000	6-1-32	12½c	Q	A .77	..	..	7	..	....
115½	110	117	90	..	..	..	..	Harbison-Walker Ref pf	30,000	7-20-32	1½	Q	A 42.81	–	–	96	–	–
23¼	7¼	10⅝	1⅞	4	3-8	⅝	6-27	Hartman Cp A npHRT	59,075	3-1-31	50c	..	6 d616.65	⅝	⅝	⅝	—⅛	100
20	2⅞	7⅝	½	1⅞	1-15	⅛	6-22	Hartman Corp B np...	335,101	6-2-30	30c	..	6 d3.11	⅛	⅛	⅛	..	200
13⅞	1½	4	½	4	2-11	1	6-3	Hat Cp Amer A $1.HAT	392,340	......	..	..	4 d7.13	..	..	1	..	....
75	24	26	5⅝	22¾	2-11	7	6-30	Hat Cp Amer pf w w.	......	10-1-30	1⅝	..	4 d1.32	7	7	7	—1	10
8⅛	1	1½	⅝	..	..	..	..	Havana Elec Ry np.HN	200,000	......	..	..	.. ....	..	..	⅝	..	....
72	16	20	4½	3	4-20	3	4-20	Havana Electric Ry pf.	50,000	9-2-30	1.50	..	.. ....	..	..	3	..	....
61	36½	42	8½	10	1-12	3⅝	5-9	Hawaiian Pine $20.HIP	748,185	8-31-31	50c	..	A d5.18	4	4	4	..	200
17⅝	2⅞	8	1	1½	1-12	⅜	6-7	Hayes Body np...HYB	317,248	10-1-29	2%	..	3 d.33	..	..	1⅛	..	....
92⅝	77⅛	100	60	78	3-9	50	6-2	Helme (GW) Co $25.GH	240,000	7-1-32	1.25	Q	A 7.78	..	..	51½	..	....
138	123¾	136	128⅝	130	3-10	115	4-30	Helme (G W) Co pf...	40,000	7-1-32	1¾	Q	A 53.69	..	..	115	..	....
31	13½	18	5	8½	1-15	4⅝	6-8	Hercules Mot np..HMO	812,500	4-1-32	15c	..	A 1.05	..	..	5	..	....
85	50	58	26	28⅛	2-18	14⅞	6-15	Hercules Powd np.HPC	576,950	6-25-32	50c	Q	3 d.19	15½	14⅞	14⅞	..	500
123¾	116½	119½	95	95	1-12	70½	6-1	Hercules Powder pf...	114,241	8-15-32	1¾	Q	3 .76	..	..	70½	..	....
109	70	103⅝	68	83	3-9	44	6-28	Hershey Choc np..HSY	228,549	8-15-32	1.50	Q	3 1.98	46	44	45	—1⅜	1,900
108⅜	83⅛	104	70½	83	3-8	57	6-24	Hershey Choc np pf...	271,451	8-15-32	1.00	Q	3 6.43	60	60	60	—⅜	100
25¼	4	8½	1⅜	1⅜	1-12	¼	4-1	Hoe (R) Co A np.HOO	96,060	10-15-25	1.00	..	A d7.12	..	..	½	..	....
41½	26¼	37	10½	11⅞	1-14	8	5-24	Holland Furn np..HLN	432,196	7-1-32	25c	Q	A .41	8¼	8¼	8½	—2	100
12⅝	5	19½	5¼	10⅝	3-10	3⅛	5-31	Hollder(A)&Son npHLL	200,000	11-15-28	62½c	..	A 2.80	..	..	4⅛	..	....
83	72	138	81	131¾	6-4	110	2-15	Homestake Mining..HM	251,160	6-25-32	75c	M	A 9.70	125	117	120	—5⅛	2,600
29	4	9⅝	2⅛	4	3-5	1	5-25	Houd Her Cp B np.HH	809,072	7-1-30	30c	..	3 d.47	1¼	1⅛	1⅛	..	400
68⅞	49	65	52½	57⅛	1-5	42¼	6-3	Hshold Fin pf $50.HOF	219,246	7-1-32	1.05	Q	3 4.95	43⅝	43	x43	+1	500
116⅞	29¼	68⅛	15⅜	24⅝	3-8	8⅝	5-31	Houston Oil ....HO	95,951	......	..	..	.. ....	10½	9¼	10	—1	1,200
11⅞	6⅝	14½	3	5⅞	3-8	1⅝	5-31	Houston Oil new $25...	677,745	......	..	..	6 .18	2⅞	2	2⅛	+¼	900
41½	20	29½	11⅛	16½	1-12	5	6-2	Howe Sound np...HW	488,399	7-15-32	10c	..	3 .05	5¾	5¼	x5½	+½	800
53⅝	34⅞	44½	26⅛	30⅝	1-18	8	5-31	Hudson & Manhat..HX	399,936	6-1-32	1¾	S	3 .56	13½	12⅝	12⅝	—⅞	600
83	74	78½	40	48	1-29	24⅞	5-26	Hudson & Manhat pf..	52,416	2-15-32	2½	S	3 5.54	29⅞	29⅛	29½	—¼	300
62⅞	18	26	7⅜	11⅜	1-8	2⅞	5-31	Hudson M Car np.HMT	1,596,660	1-2-32	25c	..	3 d.81	5	4	4½	+⅜	3,900
26⅞	7½	13⅛	3⅜	5⅞	1-11	1½	5-26	Hupp Motor Car $10.H	1,512,091	8-1-30	50c	..	3 d.45	1⅞	1⅝	1⅞	+⅛	600
136⅝	65⅝	89	9⅝	18½	1-22	4⅝	6-1	ILLINOIS CENT ...IL	1,357,978	9-1-31	1.00	..	3 d1.44	6⅝	5½	6½	+⅞	4,300
136⅝	110½	114	15	26½	1-18	10	6-29	Illinois Central pf.....	186,453	9-1-31	3	..	3 d4.51	10	10	10	—2⅛	100
83½	70½	78	25	36	1-15	15¼	6-1	Illinois Central l l.ILL	100,000	7-1-32	2	S	.. ....	20	18½	18¼	..	90
17	2	4⅝	⅞	1⅜	1-9	⅝	6-1	Indian Motocy np.IMY	290,000	7-2-28	50c	..	3 d.18	..	..	½	..	....
87½	18	27	9	27⅝	1-2	10	2-10	Indian Motocy pf......	7,500	7-1-29	1¾	..	3 d5.94	..	..	10	..	....
28⅝	3	4⅝	1⅛	1⅝	1-21	1	4-1	Indian Ref $10....IRR	556,546	12-15-20	50c	..	A d2.47	1	1	1	..	500
124	31	86	21	38⅝	3-7	7⅛	6-27	Indus Rayon np....ILR	200,000	7-1-32	50c	Q	A 4.71	9⅞	7⅛	8	—2	4,400
239	147¼	182	25⅝	39½	2-19	14⅝	4-29	Ingersoll Rand np...IR	1,000,000	6-1-32	75c	Q	A d.32	18	16	18	+1½	1,800
122	112	127	112	..	..	..	..	Ingersoll Rand pf.....	25,255	7-1-32	3	S	A d6.56	..	..	112	..	....
98	58	71	19⅞	24	2-13	10	6-25	Inland Steel np....ILN	1,200,000	3-1-32	25c	..	3 d.68	10	10	10	..	100
30⅞	6⅝	11⅜	3	4¼	1-14	⅝	5-25	Insp Con Cop $20..INS	1,181,967	7-7-30	50c	..	A id.42	1⅜	1¼	1¼	..	800
..	..	12⅝	4¼	8	1-12	3½	6-28	Insursh (Del) A $1 INU	468,750	1-15-31	40c	..	A .40	3⅜	3½	3⅜	..	1,000
13½	5	9⅝	2¼	3⅞	1-7	1	6-1	Insursh(Md) cfs npISH	894,539	3-15-32	7c	..	.. ....	1⅞	1⅞	1⅞	—¼	100
39½	20⅜	34	4⅝	14⅝	3-7	2¼	6-10	Interboro Rap Tr..IRT	346,041	......	..	..	nil	3⅞	3⅜	3⅜	—½	400
7⅛	1½	4½	½	⅞	1-19	¼	4-6	Intercontl Rub np.IRU	595,517	3-31-28	25c	..	A d.59	½	½	½	—⅛	100
28⅞	11¼	15	2⅞	4¼	1-22	2	5-26	Interlake Iron np..IKL	1,999,718	3-25-31	15c	..	A d.68	2	2	2	..	1,100
8½	3⅜	5¼	1	1½	1-9	¼	4-7	Intl Agric np......IGL	433,777	......	..	..	A d1.43	⅝	⅝	⅝	+⅛	100
67⅞	42¼	51¼	4½	7½	1-18	3⅜	4-16	Intl Agric pr pf......	100,000	3-2-31	1.75	..	A .56	5	5	5	+1	100
197½	131	179⅝	92	117	3-9	60½	6-28	Intl Bus Mach $11.IMN	701,316	7-11-32	1.50	Q	3 2.69	66	60½	64⅝	—2⅛	9,300
19⅞	8⅞	12⅞	3	5½	1-13	1¼	5-31	Intl Carrier $1 new.ICL	561,043	7-1-32	5c	Q	.. ....	..	..	1½	..	....
75⅝	49½	62½	16	18⅝	1-14	3⅜	6-3	Intnl Cement np..ICM	636,491	3-31-32	50c	..	3 d.65	4½	4½	4½	—⅛	800
14½	1⅛	4	⅛	1⅛	1-15	½	5-23	Intnl Com Eng np..IN	1,049,513	8-31-29	50c	..	A d1.25	⅝	½	⅝	—⅛	1,000
78	13	39⅝	3½	21	1-15	4⅞	1-6	Intnl Comb Eng pf np.	72,193	10-1-29	1.75	..	A d6.29	9⅝	8½	8½	—⅝	1,600
75½	25	30⅛	1½	15⅛	2-29	4⅞	1-12	Intnl Comb Eng pf ctfs	27,807	10-1-31	1.75	..	A d6.29	..	..	7	..	....
115⅝	45¼	60½	22⅝	29⅝	1-18	10⅜	7-1	Internatl Harv np..HR	4,409,185	7-15-32	45c	Q	A d.99	12⅝	10⅝	11½	—⅛	9,700
146½	133	143½	105	108	1-8	68⅜	6-15	Internatl Harvester pf.	823,325	6-1-32	1¾	Q	A 1.64	69⅝	69	69½	—½	500
54	18⅛	31	9⅛	11⅝	3-9	2⅝	6-10	Int Hydro-El A np.IPN	858,197	4-15-32	‡50c	..	9 1.37	3⅝	3	3¼	—⅜	1,100
33	15	16⅞	2½	4	1-7	⅞	6-30	Int Merc Mar np.MAR	720,000	2-16-31	1.00	..	A d2.08	1⅛	⅞	1	—⅛	2,600
44⅝	12¾	20⅛	7	9¼	3-7	3½	5-31	Int Nickel (Can) np.N	14,587,859	12-31-31	5c	..	3 .004	4⅜	3⅞	4⅛	+⅛	13,000
123	114	123	80	86	3-7	50	6-28	Int Nickel (Can) 7% pf	113,137	8-1-32	1.75	Q	3 1.94	50	50	50	—4	100
86	26	32	7	10½	1-15	1⅜	6-2	Intl Paper Co 7% pf.IP	47,254	4-15-31	1¾	..	3 6.01	3	3	3	—3¼	40

Earnings per share as reported by Standard Statistics Company of New York: Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—A—Calendar year 1930 or corresponding fiscal year.

Blank means figures not available.
1, 2, 3 .... 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—Excluding loss on sale of securities.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Including profit on gas properties sold.
g—On prior preferred combined.
h—On common and preferred combined.
i—Before depletion.
j—Preliminary.
k—On common and Class A combined.
w—Weeks.

†—Partly extra.
¶—Plus stock.
§—Payable in common stock.
‡—Payable in cash or stock.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
*—Payable in cash or 1-40 share of A stock.
a—Payable 2½% quarterly in common stock.
b—Payable in scrip. c—Plus 3% stock.
d—Plus 6% stock. e—Plus 1% stock.
f—Plus 5% stock.
g—Plus 2% semi-annually in stock.
h—Payable monthly: 50c in March, June, September and December; 25c in remaining months.
j—Subject to the completion of merger with Auto Strop Co.
m—50 cents in cash or 2½% in Class A stock. p—Special.
r—Amount varies. x—Ex dividend.

For Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, July 2

1930 High	1930 Low	1931 High	1931 Low	1932 High	Date	1932 Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Week's Range June 27-July 2 High	Low	Last	Wk's Ch'ge	Week's Sales
31⅛	5⅛	10¼	1⅞	2½	1-21	½	6-9	Int P & P A np...IPA	1,000,046	8-15-30	60c	..	A	d5.93	⅝	⅝	⅝	+ ⅛	200
22⅝	3⅝	6	½	1¼	1-21	¼	5-25	Int P & P B np...IPB	1,000,000	......	..	..	..	....	..	..	½	..	....
18	2	4½	½	⅞	1-14	¼	4-14	Int P & P C np...IPC	2,500,000	......	..	..	..	....	¼	¼	¼	..	100
86	21	43½	6⅛	11	1-15	2	5-31	Intl Paper & Power pf	915,752	4-15-31	1¾	..	A	.67	2½	2¼	2¼	− ⅝	500
58¾	10	16¼	4¼	8¾	3-10	4	6-2	Int Print Ink np..IKN	274,008	11-1-30	62½c	..	3	d.19	4	4	4	..	500
101	55	69½	25	40	4-15	24¾	1-15	Int Printing Ink pf....	60,914	8-1-32	1.50	Q	3	.69	32	32	32	..	70
32½	9	13½	2	3	1-25	½	6-15	Int Rys Cent A np.IRC	123,117	......	..	..	A	.15	..	..	1	..	....
29	9	11	2	1	5-5	1	5-5	Int Rys Cent A np ctfs	191,883	8-15-31	1.25	..	A	.15	..	..	1	..	....
73¾	36	55¾	5	10¼	1-14	3¼	6-24	Int Rys Cent Am pf...	100,000	8-15-31	1¼	..	A	5.46	..	..	4¼	..	....
45⅝	31	42	18	23½	2-17	9¾	6-2	Internatl Salt np...ILS	240,000	7-1-32	37½c	..	A	3.12	11½	11⅜	11⅝	+ ⅜	200
62	47½	54	37	44⅝	1-15	32	6-30	Internatl Shoe np...ISS	3,760,000	7-1-32	75c	Q	A	2.60	34⅝	32	32⅞	− ½	7,700
119	26	51	15⅞	24⅛	3-10	8	6-2	Internatl Silver ..INR	91,200	3-1-31	1.00	..	3	d6.22	9	9	9	− 3	200
112¼	70½	90¼	50	65	2-13	26	5-7	Internatl Silver 7% pf.	60,286	4-1-32	1.00	..	3	d7.66	31⅞	30⅛	30⅛	− 2⅜	30
77⅝	17½	38⅝	7⅛	12¼	2-19	2⅝	5-28	Int Tel & Tel np....IT	6,642,508	1-15-32	15c	..	3	.11	3⅜	3	3¼	..	12,300
40	14⅝	21⅜	8	11	1-9	1½	5-31	Int St Dep Strs np.ISD	233,602	12-29-31	50c	..	A	1.75	..	..	2¼	..	....
82½	59	68	53¼	55	1-21	20	6-1	Int St Dep Stores pf..	4,444	4-30-32	1¾	Q	A	21.48	..	..	20	..	....
80	58⅝	67½	52½	52½	1-8	18	6-24	Int St Dep Strs pf xw	22,056	4-30-32	1¾	Q	A	21.48	..	..	18	..	....
32	12	18½	4⅝	7	4-1	3⅝	6-2	Intertype Corp np.IRY	221,612	8-15-31	25c	..	3	d.39	..	..	3⅝	..	....
29	4¼	9½	1½	2⅝	1-14	⅝	5-27	Invest Equity np..INQ	601,620	10-1-30	50c	..	..	....	..	..	1	..	....
3	⅝	1⅜	½	..	..	..	..	Iowa Central ....IA	14,090	......	..	..	..	....	..	..	⅛	..	....
43	25	31	14⅝	18	1-4	10¼	4-18	Island Crk Coal $1.ICR	594,005	7-1-32	50c	Q	3	.48	11⅛	10¾	11	+ ⅜	300
105½	105	105	95	86	6-15	85	4-9	Island Crk Coal pf $1.	49,866	7-1-32	1.50	Q	3	11.49	..	..	86	..	....
66½	37	57¼	24	35	2-13	15¼	5-31	JEWELL TEA np...JW	280,000	7-15-32	1.00	Q	A	4.87	20¼	18¼	19⅝	− ¼	900
148⅝	48¾	80¾	15⅝	25½	2-19	10	5-31	Johns-M Corp np.JMP	750,000	1-16-32	25c	..	3	d1.39	11⅝	10⅝	11⅝	− ⅝	11,600
123⅝	117	126	83½	99¾	1-25	50	6-29	Johns-M Corp 7% pf..	75,000	7-1-32	1¾	Q	3	d12.16	56½	50	56	− 6¼	110
134½	134½	155	151¼	..	..	..	..	Joliet & Chicago...JLO	15,000	7-5-32	1¾	Q	..	....	..	..	153	..	....
123½	118	123½	68	84	1-5	30¼	6-30	Jones & Laugh $7 pfJL	600,000	7-1-32	1.00	..	3	d4.08	36	30¼	30¼	− 6	430
115	108	115¾	111¼	113	1-23	90½	4-8	KCP&L 1st pf B npKLT	40,000	7-1-32	1.50	Q	A	112.92	93½	93½	93½	..	10
85¾	34	45	6⅞	13¼	1-22	2¼	6-1	Kan City Southern.KSU	300,000	8-1-31	50c	..	A	d1.55	..	..	3¼	..	....
70	53	64	15	23¾	1-18	5	6-9	Kan City Southern pf..	210,000	7-15-32	50c	Q	A	1.79	7½	7½	x7½	− 1½	200
20½	14	18	5½	9¼	3-7	3	5-21	KaufmanDSt$12.50DKN	600,000	7-28-32	20c	Q	A	1.02	3½	3½	3½	+ ½	400
41½	14½	24⅜	7¼	9⅞	2-19	4⅞	7-1	Kayser (J) np.....JKS	484,120	2-1-32	25c	..	9	.19	5⅛	4⅞	4⅞	− ½	7,000
150	85	101½	10	25	2-9	7	6-24	Keith-A-O 7% pf..KLO	84,304	10-15-31	1¾	..	3	d11.04	..	..	7	..	....
6⅛	1	3½	⅝	2⅞	3-7	½	6-1	Kelly-Spring T np..KK	868,151	......	..	..	9	.49	..	..	⅞	..	....
..	..	..	..	1	5-16	½	5-26	Kelly-Spring T ctfs np.	268,309	......	..	..	9	.49	⅝	⅝	⅝	− ⅛	100
55	27	45	10	45	3-9	20	1-2	Kelly-Spring T 6% pf..	21,339	4-1-24	1½	..	9	d2.26	..	..	25	..	....
..	..	..	..	30	5-19	16	5-26	Kelly-S Tire 6% pf ctfs.	......	......	..	..	9	d2.26	..	..	16	..	....
42	9	26	5½	22⅞	3-5	6⅝	6-27	Kelly-Spring T 8% pf..	43,256	2-15-24	2	..	9	d3.79	8½	6⅝	8½	+ ½	300
..	..	..	..	11⅜	5-19	7	6-28	Kelly-S Tire 8% pf ctfs	......	......	..	..	9	d3.79	7	7	7	− 1	100
38⅞	19⅛	29¾	3	4¼	1-14	1	4-8	Kelsey Hayes W npKW	740,522	4-1-31	50c	..	3	d.96	1	1	1	..	800
26⅝	7⅜	15½	6	10⅜	2-19	2⅝	5-16	Kelvinator Cor np.KLV	1,196,759	......	..	..	6	d.58	3	2⅞	3	..	2,100
89	20	60	20	38	2-22	20	7-1	Kend Co cv pf np.KLL	37,626	6-1-32	1.50	Q	A	5.48	21	20	20	− 5	60
62¾	20⅛	31½	9⅝	13	1-14	4⅞	6-30	Kennecott Cop np...KN	9,394,727	1-2-32	12½c	..	A	.22	5¾	4⅞	5⅛	− ⅜	29,600
59	38	41	13⅞	19½	1-9	10½	6-14	Kim Clark Cp np.KMB	499,800	7-1-32	25c	Q	3	.19	10½	10½	10½	..	500
40½	17½	20½	1½	2⅛	1-22	½	4-4	Kinney(GR)Co npKNX	160,000	4-1-31	25c	..	A	d6.81	1	1	1	..	100
97	51	70	5	13⅛	1-23	3	6-25	Kinney (G R) Co pf..	50,547	3-1-31	2	..	A	d13.57	..	..	3	..	....
9⅞	4⅝	6¾	⅞	5	3-8	1	4-12	Kresge Dept St np.KDS	243,524	......	..	..	A	d.22	..	..	1⅛	..	....
62	32½	47	20	33¼	2-24	17	6-14	Kresge Dept Stores pf.	35,403	4-1-27	2	..	A	6.45	..	..	17	..	....
36¾	26⅛	29⅝	15	19	1-14	6⅞	7-1	Kresge (S S) $10...KG	5,517,788	6-30-32	25c	Q	A	1.69	8¼	6⅞	6⅞	− 1⅜	9,700
115	104⅝	115	100¼	110	3-7	88	5-18	Kresge (S S) Co pf...	20,000	6-30-32	1¾	Q	A	473.08	..	..	92½	..	....
70	39	55	26¼	37	1-21	18	6-30	Kress (S H) Co np.KS	1,178,387	5-2-32	25c	Q	A	4.14	18½	18	18	− 2	1,100
35⅝	20⅝	27¾	4¼	9½	1-26	⅛	5-25	Kreuger & Toll...KRT	7,365,450	7-1-31	1.60	..	A	3.04	⅛	⅛	⅛	− ⅛	6,100
48⅛	17⅛	35½	12½	18⅝	3-4	10	5-31	Kroger G & B np...KR	1,830,878	6-1-32	25c	Q	A	1.46	10⅞	10¼	10¾	− ⅜	4,700
237	200	207	158	73	4-19	73	4-19	LACLEDE GAS CO.LG	107,000	6-15-32	1.50	Q	12	7.16	..	..	73	..	....
100¾	98	101½	95	..	..	..	..	Laclede Gas Co pf.....	25,000	12-15-31	2½	S	12	35.65	..	..	95	..	....
113	70¾	87⅞	40⅛	56⅝	1-14	25	5-31	Lambert Co np...LAM	748,996	7-1-32	†2.00	Q	3	1.93	29	27⅛	27½	− 1½	2,900
23½	17	17⅛	3¼	4	4-1	2	5-26	Lane Bryant np..LNY	134,953	1-1-32	25c	..	12	.07	..	..	2	..	....
11	3⅛	4⅞	1⅞	2⅜	6-18	1⅜	4-12	Lee Rub & Tire np.LR	300,000	9-1-23	50c	..	6	d.14	2¼	2⅛	2⅛	..	500
42	11	11⅝	5	6½	1-28	3⅜	4-6	Leh Port Cem $50.LPT	450,348	5-1-31	25c	..	A	d2.96	..	..	4	..	....
108½	98⅝	101½	72	75	1-12	47	6-15	Lehigh Port Cement pf	197,495	7-1-32	1¾	Q	A	.40	48¼	48¼	48¼	..	40
17½	4¼	8⅝	1¾	3½	1-8	1	5-14	Leh Val Coal np..LEH	1,202,718	......	..	..	3	d.40	1	1	1	..	200
37½	14⅞	30	6	9	1-9	2⅜	6-8	Leh Valley Coal pf $50	226,934	10-1-31	75c	..	3	d1.39	..	..	2⅜	..	....
84⅞	40	61	8	18	1-12	5	6-8	Lehigh Valley $50..LV	1,201,034	7-1-31	62½c	..	3	d.93	5⅜	5⅜	5⅜	− ⅛	500
97½	51¾	69⅜	35	46⅝	3-7	30½	6-1	Lehman Corp np..LEM	839,100	7-6-32	60c	Q	..	....	32⅛	30⅝	32⅛	+ 1	700
36	21	34⅜	18½	24¼	3-7	6	5-26	Lehn & Fink np..LNP	419,166	6-1-32	50c	Q	A	3.59	9	8⅞	9	− ⅞	200
31½	10⅛	20⅞	5½	8	1-20	3⅜	5-13	Lib-Ow Fd Gl np.LBO	2,250,252	9-1-30	25c	..	A	.47	4¼	4	4¼	..	400
113⅜	76½	91	39	59⅞	3-7	32¼	6-2	Liggett & M $25...LM	859,856	6-1-32	1.00	Q	A	6.87	38½	38	38	− 1	300
114⅝	78¼	91¾	40	61⅝	3-8	34½	5-31	Ligg & M B $25..LMB	2,277,059	6-1-32	1.00	Q	A	6.87	40¼	37⅝	40¼	− ¼	5,900
146	127¼	146	110	118½	3-7	100	5-31	Liggett & Myers pf....	225,137	7-1-32	1¾	Q	A	102.70	108	106	108	− 2⅛	800
..	..	26½	16	21	3-8	14	6-21	Lily Tulip Cup np..LIL	189,545	6-15-32	37½c	Q	A	3.10	..	..	14⅜	..	....
49¼	18⅛	34⅜	12¾	16⅜	1-14	8½	4-4	Lima Loco np...LMW	211,057	6-1-28	1.00	..	A	d7.60	10½	10	10½	+ ½	1,300
45⅝	28	33	14	14	3-9	6½	6-2	Link Belt np.......LB	740,350	9-1-32	20c	Q	3	d.34	7	7	7	− ½	200
81⅞	39	55⅞	13½	22	3-8	9	5-3	Liquid Carbon np.LQT	342,406	4-30-32	50c	..	A	2.79	11½	10¼	11¼	+ 1	700
95⅜	41¾	63½	23⅞	34	3-5	13¼	5-31	Loew's np ....LW	1,464,205	6-30-32	75c	Q	28w	3.13	15⅝	14⅝	15½	..	5,700
99¾	84	98	56	72	2-25	45	5-31	Loew's 6½% np pf....	143,414	5-14-32	1.62½	Q	A	81.47	45	45	45	− 3⅛	200
6⅝	2½	6½	2⅝	4⅜	3-12	1⅞	6-2	Loft, Inc, np.......LF	1,073,259	12-30-22	25c	..	3	.10	2	2	2	..	1,200
15¾	3	4	⅝	1½	1-29	¼	5-26	Long-B Lum A npLQA	593,921	9-30-27	1¾	..	A	d8.55	¼	¼	¼	..	100
70¼	40¼	54⅞	29⅞	36⅝	2-17	16⅛	7-1	Loose-W Bisc $25...LO	548,308	5-1-32	†75c	Q	3	.65	19½	16⅛	16⅛	− 2⅞	3,800
126	118	125	116¼	115¼	1-5	97⅝	6-10	Loose-Wiles Bisc 1st pf.	36,901	7-1-32	1¾	Q	3	11.39	..	..	99	..	....
28⅛	3⅝	21⅞	19	16⅞	3-10	9	5-31	Lorillard (P)Co np LOR	1,909,356	7-1-32	30c	Q	A	2.12	11⅛	10⅝	11⅛	..	7,100
99	76½	102½	74¾	93¼	3-26	73½	1-5	Lorillard (P) Co pf...	113,067	7-1-32	1¾	Q	A	42.86	..	..	86	..	....
12	3½	4½	1	1⅜	3-8	½	6-24	Louisiana Oil np....LL	1,309,036	......	..	..	A	d1.96	½	½	½	..	200
90	60	55	20	18	1-9	8	5-18	Louisiana Oil pf	40,000	5-16-32	1.62½	..	A	d66.01	..	..	9½	..	....
51¼	25	35⅝	17⅞	23⅝	3-8	8½	6-2	Louis G & E A np.LOU	619,261	6-25-32	43¾c	Q	12	3.43	12⅝	11¾	11½	− ½	500
138½	84	111	20¼	32⅝	1-14	7½	5-26	Louis & Nashville..LN	1,170,000	2-10-32	2.00	..	3	d1.08	10½	9⅝	10½	..	1,200
44⅞	9¼	19	4	5	1-21	1½	1-5	Ludlum Steel np..LMS	200,000	7-1-30	50c	..	3	d.66	..	..	2⅛	..	....
99¾	34⅝	52¼	10	20	3-3	6½	1-5	Ludlum Steel pf np...	50,000	10-1-30	1.62½	..	3	d1.05	..	..	12	..	....
39¾	20	25	13	15¼	2-17	9¾	6-16	MacAND & F np..MAF	383,539	7-1-32	25c	Q	3	.33	..	..	9¾	..	....
100¼	93	100½	60	62½	1-6	57½	5-3	MacAnd & Forbes pf..	28,156	7-15-32	1½	Q	3	6.72	..	..	60	..	....
50	33	36	15½	21	1-2	10	5-31	MacCall Corp np..MW	552,248	8-1-32	50c	Q	3	1.05	12	11¾	11¾	− ¼	200
74	27	51¾	15	15½	2-4	7	6-18	McCrory Stores npMRY	376,721	12-1-31	50c	..	A	1.51	7	7	7	..	100
70	38¼	51⅝	14½	19	1-14	7	6-18	McCrory Stores B np..	80,834	12-1-31	50c	..	A	1.51	7	7	7	..	40
97	78	93½	54	62	2-15	20	5-19	McCrory Stores pf.....	50,000	8-1-32	1½	Q	A	19.84	22½	21½	22½	..	240
44	27	29	6	7½	1-7	2½	5-13	McGraw-H PCo npMCG	600,000	10-1-32	25c	..	3	d.17	..	..	2⅝	..	....
20¾	14¾	26½	12	16½	3-16	13	5-25	McIntyre Porc $5.MTY	798,000	6-1-32	25c	Q	A	2.65	15¼	14⅝	14⅞	− ¼	2,400
89½	61	103½	38½	62¼	2-19	28	6-2	McKpt T Plate np.MV	300,000	7-1-32	1	Q	A	6.51	33½	31¼	33	+ 1	6,900
37⅝	10½	17	3⅞	5½	2-15	1⅛	6-1	McKee & Rob np..MCK	1,082,555	9-15-31	25c	..	A	.24	1⅞	1¾	1¾	..	800
49¼	25¾	37¾	15	23	2-13	3½	5-31	McK & R 7% pf A $50.	428,209	12-15-31	87½c	..	A	4.11	4½	4	4¼	− ¼	1,000
20¼	6	10½	1½	4	3-5	⅞	7-1	McLellan Strs np.MLL	562,894	11-20-29	1	Stk	A	.19	1	⅞	⅞	− ⅛	800
87	69⅝	70	28½	36	3-14	12	6-20	McLellan Stores pf A..	35,000	3-21-32	1½	..	A	8.65	..	..	12	..	....
88½	33⅝	43⅞	12	18¼	3-4	10	6-2	Mack Trucks np...MQ	779,361	6-30-32	25c	Q	A	d3.89	12⅜	12	12	− ⅜	4,900
83	80½	70	30	..	..	..	..	Mackay Cos (M K) pf.	500,000	7-1-32	1	Q	A	7.70	..	..	60	..	....
159¼	81⅝	106½	50	60¼	1-14	17	6-14	Macy (R H) Co np..MZ	1,508,663	8-15-32	50c	Q	A	3.63	19¼	17⅞	19¼	+ ¼	5,600
15⅝	4⅛	7½	2	3⅜	3-9	2⅛	1-8	Madison Sq G npMAQ	318,619	7-16-31	15c	..	9	.19	3	2⅝	2⅝	− ¼	1,400
52½	19¼	27⅞	7¼	8⅜	1-14	4½	4-14	Magma Cop np..MMX	408,155	7-15-32	12½c	Q	3	d.05	5	4⅞	x4⅞	..	200
13	1⅜	4⅜	½	1½	1-18	½	1-6	Mallinson(HR)Co npHK	200,000	......	..	..	A	d3.26	..	..	½	..	....
80	55	20	9	9⅝	3-1	5	5-13	Mallinson (H R) Co pf	18,520	10-1-30	1¾	..	A	d43.82	..	..	5	..	....
8	½	5	⅜	1	1-11	⅛	3-2	Manati Sugar....MNU	100,000	9-1-25	1¼	..	A	d12.15	..	..	⅛	..	....
50	5¼	12⅞	¾	2	1-25	½	4-13	Manati Sugar pf......	35,000	4-1-26	1¾	..	A	d27.71	..	..	½	..	....
15	5	8	3	3	1-5	1⅛	6-3	Mandel Bros np....MB	313,098	4-20-29	62½c	..	A	d1.19	1¼	1⅛	1⅛	− ¼	200
75	46½	61	25	46⅜	3-11	23	6-6	Manhat Elev gtd.MAN	43,368	7-1-31	1¾	..	..	....	25	25	25	+ 1	10
42½	24	39	6⅞	20⅜	3-8	4	6-8	Manhat Elev mod gtd.	556,412	4-1-30	40c	..	..	....	5⅜	5	5⅜	+ ¼	3,400
24⅝	6⅛	12	4⅛	7	1-15	3⅛	6-2	Manhat Shirt $25...MT	283,579	3-1-32	15c	..	A	.32	4	4	4	..	600
10⅜	1⅜	3⅜	½	1	3-14	⅜	6-28	Marac Oil Exp np.MAB	330,000	......	..	..	A	d1.38	⅜	⅜	⅜	− ⅛	100
32½	17¼	24⅛	9¼	12¼	1-14	6⅛	6-2	Marine Mid Cp $10.MM	5,510,010	6-30-32	20c	Q	A	1.47	7	6⅝	6⅞	− ⅛	3,900
3	⅝	3½	⅝	⅞	1-15	½	6-20	Market St Ry ...MRR	106,466	......	..	..	A	d10.81	..	..	½	..	....
10⅝	1⅜	3⅜	½	1	3-14	⅜	3-1	Market St Ry pf	49,866	......	..	..	A	d11.46	..	..	1⅜	..	....
25½	13	22	5½	9	1-26	3¼	6-2	Market St Ry pr pf...	116,165	1-1-24	1½	..	A	1.08	..	..	3¼	..	....
6¼	2⅛	6⅜	2	5½	3-31	⅞	5-4	Market St Ry 2d pf...	46,733	......	..	..	A	d18.63	..	..	⅞	..	....
55	2¼	32⅝	9⅝	11½	3-8	5⅜	5-31	Marlin-Rock'l np...MR	364,145	7-1-32	25c	..	3	d.007	6	6	6	− ¼	600
30⅞	4⅛	10	1⅛	2	1-9	½	4-21	Marmon Mot np..MMC	265,200	6-2-30	§2%	..	A	d14.23	..	..	½	..	....
48⅛	24	32⅝	9½	13½	1-14	3⅜	6-29	Marshall Field np.MFI	1,400,000	12-1-31	62½c	..	A	d5.16	3⅝	3⅜	3⅜	− ⅝	500
8¾	2½	3⅛	½	⅞	3-23	¼	4-19	Martin-Parry np..MRT	125,000	12-27-30	p4.00	..	A	d1.66	..	..	½	..	....
51⅝	30¼	31½	12	20⅞	3-10	9	6-1	Mathieson Alk np.AKL	650,436	7-1-32	37½c	Q	3	.32	10	9⅛	10	− ⅝	1,200
136	115	125⅝	106½	105	1-13	89¾	4-13	Mathieson Alk pf	28,382	7-1-32	1¾	Q	3	10.42	95	95	95	+ 1¾	20
61⅜	27¾	39	15⅝	20	1-13	9½	6-30	May Dept Strs $25.MA	1,367,404	6-1-32	45c	..	A	1.75	10	9½	9½	− ⅜	1,100
23	5	8⅞	1⅛	3	1-4	1½	5-26	Maytag Co np....MYG	1,617,923	10-1-30	25c	..	3	d.21	..	..	1½	..	....
40½	15	24⅝	5	8¼	1-13	3	4-14	Maytag Co pf np w w	285,483	2-1-32	75c	..	3	d.44	3⅜	3⅜	3⅜	+ ⅛	200
..	..	..	..	2	6-8	2	6-8	Maytag Co pf np x w	......	......	..	..	..	....	..	..	2	..	....
84½	68	71⅛	35	35¼	1-7	34	3-24	Maytag Co $6 1st pf np	60,000	5-2-32	1.50	Q	3	d.59	..	..	34	..	....
42	25	34	14½	18	1-9	8	5-25	Mel Shoe Co np...MES	371,461	5-1-32	40c	Q	A	2.10	..	..	9	..	....
23⅜	5	8½	2	2⅜	1-8	1⅛	4-6	Mengel Co $1.....MGX	320,000	10-1-30	50c	..	3	d.76	..	..	1¼	..	....
92½	69	70	25	38	1-29	20	5-19	Mengel Co pf..........	38,603	9-1-31	1¾	..	3	d5.45	21⅞	21⅞	21⅞	− ⅝	10
..	..	22⅜	17	19½	1-9	5¼	5-28	Mesta Machine $5 MCC	600,000	7-1-32	25c	Q	A	3.20	..	..	5⅜	..	....
26⅜	23	27	15	22¼	1-14	14	6-9	Met-G Pict pf $27.MGL	161,665	6-15-32	47½c	Q	28w	11.82	..	..	15¾	..	....
182	150	171	50⅞	60	3-15	50	4-14	Mexican Petrol.....MN	459,428	4-20-31	3.00	..	A	3.09	..	..	60	..	....
33⅞	7	10⅝	2⅜	4¼	1-13	1½	6-1	Miami Copper $5.MMP	747,134	8-15-30	37½c	..	A	†d1.19	1⅝	1⅝	1⅝	..	400
33	11	16⅝	5	6½	3-8	3¾	4-9	Mid Cont Pet np..MPZ	1,857,912	2-16-31	50c	..	A	d2.67	4⅝	4½	4½	− ⅛	1,500
53	15½	31½	7	10	1-14	2	6-9	Midland St Pr np.MPO	242,325	1-1-32	75c	..	3	d1.52	2¼	2	2¼	+ ⅛	300
110	74	94	35¼	51¼	3-9	25	6-2	Mid St Prod 1st pf....	96,930	7-1-32	2.00	Q	3	d1.47	26	26	26	− 2	200
110	100¼	110½	104	..	..	..	..	Mil El R & L pf..MY	45,000	8-1-32	1.50	Q	A	12.11	..	..	106	..	....
76¾	38	58½	15	23½	1-18	11	6-3	Minn Hon R np..MHW	203,573	5-14-32	75c	Q	A	2.90	..	..	12⅞	..	....
28⅞	3¼	7½	1¼	2⅞	1-18	⅝	6-8	Minn Mol P np..MMW	700,000	......	..	..	A	d3.12	⅝	⅝	⅝	− ⅛	100
92¼	44	48	6⅛	11	1-25	5	5-27	Minn Moline P pf np..	100,000	5-15-31	1.62½	..	A	d15.34	5	5	5	− 1½	100
2⅞	¼	⅜	⅛	⅜	3-2	⅛	1-12	Minneapolis & St L.MS	251,960	......	..	..	A	d11.49	..	..	⅛	..	....
35	8¼	11½	1	3½	1-16	⅞	5-13	M, St P & S S M.MSM	252,068	12-17-23	2.00	..	3	d12.91	1⅛	1⅛	1⅛	+ ⅛	200
55¼	44⅝	14	1	3¼	1-20	¾	5-28	M, St P & S S M pf..	126,034	12-17-23	2.00	..	3	d24.07	..	..	1	..	....
59½	41	45	5⅞	14	3-14	7	1-8	M, St P & S S M l l..	112,564	4-1-32	2.00	S	..	....	..	..	8	..	....
..	..	..	..	..	..	..	..	Mob & Birm pf...M&B	9,000	1-2-32	2.00	S	A	32.11	..	..	69	..	....
66⅝	14⅞	26¾	3⅞	7⅜	1-22	1¼	5-26	Mo, Kan & Tex np.KT	808,939	12-31-30	1.00	..	3	d2.28	2	1⅞	2	..	800
108⅝	60	85	10½	21⅞	1-22	3¼	6-1	Mo, Kan & Texas pf..	687,153	9-30-31	1¾	..	3	d1.02	4⅞	4½	4¾	− ¼	800
98½	20⅜	42¾	6⅝	11	1-22	1½	5-25	Missouri Pacific ..MOP	828,395	......	..	..	3	d4.35	2	1⅝	1¾	− ¼	400
145½	79	107	12	26	1-26	2½	5-26	Missouri Pacific pf....	718,001	10-1-31	1.25	..	3	d3.79	3½	3½	3½	− ⅜	1,400
40	9⅝	21⅝	7¾	10⅜	1-20	5½	6-24	Mohawk Cp M np.MOK	600,000	4-1-30	75c	..	A	.52	6	6	6	+ ½	900
63⅜	18⅜	29	16½	30⅜	3-8	13⅜	5-31	Monsanto Chem npMTC	450,450	7-1-32	31¼c	Q	3	.64	16⅝	15⅞	16⅝	− ⅝	1,100
49⅞	15½	29¼	6⅝	11½	3-5	3½	5-31	Montgom'ry Ward npM	4,620,768	8-15-30	75c	..	A	d2.25	4½	4¼	4⅜	..	11,400
72	48⅞	58	28	35¼	3-12	20	5-14	Morrell (J) np....MOL	400,000	6-15-32	50c	Q	A	1.68	..	..	20⅜	..	....
87	55	85⅛	50¼	55	4-4	50	4-8	Morris & Essex $30 ME	300,000	7-1-31	1.75	..	A	7.77	..	..	50	..	....
2	½	⅜	⅛	⅜	1-4	⅛	5-20	Mother L Coal np.MOR	2,500,000	6-30-30	10c	..	A	1.18	⅛	⅛	⅛	..	100
11⅝	1½	4½	⅝	1	1-9	¼	4-13	Mot M G & E np.MQU	506,445	......	..	..	3	d.21	..	..	⅜	..	....
81	25	47⅞	15	26½	3-2	7⅜	6-27	Motor Prod np....MPS	191,285	7-1-32	50c	Q	3	d.95	10	7⅜	10	+ 1½	200
34	14¼	19⅛	5	6½	1-14	2	6-10	Motor Wheel np..MRW	850,000	12-10-31	12½c	..	3	d.27	2⅛	2⅛	2⅛	..	900
20¾	6¼	36⅞	8¼	13⅜	1-13	2	6-1	Mullins Mfg np...MNS	100,000	2-1-21	1.00	..	3	d.33	4	4	4	+ ½	100
64⅞	45½	72½	20	27	1-13	5	6-1	Mullins Mfg pf np.....	30,000	8-1-31	1¾	..	3	.58	8	8	8	− 2½	20
53½	25⅛	31¼	11	15	2-25	10	5-23	Munsingwear np..MUN	156,386	6-1-32	25c	Q	A	d3.94	..	..	10	..	....
25¼	9	18¾	5	9⅞	3-2	2¼	7-1	Murray C of A npMUY	808,912	10-15-29	75c	..	A	d1.05	2⅜	2⅛	2¼	− ⅝	3,600
49½	34	45½	20	19	2-13	7⅛	6-30	Myer(FE)&Bro np.MBC	200,000	6-30-32	35c	Q	A	.42	7½	7⅛	7½	− 3½	100
58½	21¼	40⅞	15	19¼	1-14	8	5-31	NASH MOTORS npNSS	2,730,000	5-2-32	50c	Q	A	1.78	9⅝	9	9⅝	− ⅜	2,700
132	70	80	12¾	27½	1-12	7½	5-27	Nash, Ch & St L..CHA	256,000	8-1-31	1.50	..	3	d.86	..	..	9	..	....
26¼	5⅜	10¾	2¼	3⅞	1-14	1½	5-25	Nat Acme $10....NCM	500,000	5-1-31	20c	..	3	d.53	..	..	1⅝	..	....
82	13½	32	3⅞	5	2-17	½	5-25	Natl Bellas Hess pf...	60,048	3-1-31	1¾	..	A	d58.37	..	..	½	..	....
93	65⅝	88¾	36⅜	46⅞	3-7	20¼	7-1	Natl Biscuit Co $10..BI	6,289,263	10-15-32	70c	Q	3	.60	27½	20¼	22	− 5¼	52,900
152	148½	153¼	119½	130	1-13	101	5-31	National Biscuit Co pf	248,045	8-31-32	1¾	Q	3	12.95	108	107¼	107¼	− 2⅜	500
83½	27⅞	39⅞	7½	14⅜	3-7	6½	6-30	Nat Cash R A np.NCR	1,190,000	10-15-31	37½c	..	3	d.28	7	6½	7	− ½	2,800
62	35	50⅜	20	31⅜	3-7	14⅝	6-29	Natl Dairy Pr np.NPT	6,269,363	7-1-32	65c	Q	A	3.43	15⅜	14⅝	15	− ½	36,500
24½	3½	7½	½	1	2-19	¼	6-30	Natl Dept Strs np.NX	546,672	10-1-30	25c	..	A	d3.95	½	¼	¼	− ⅜	100
90	60	60	4⅞	8	1-2	2	6-23	Natl Dept Stores 1st pf	70,377	8-1-31	1.00	..	A	d17.48	..	..	2	..	....
39½	18½	36⅜	16	24½	3-3	13	6-1	Natl Distill Pr np.NAD	275,913	8-1-32	50c	Q	3	.52	20¼	18	18⅞	+ ⅝	6,700
..	..	..	..	32½	2-26	20⅛	5-31	Natl Distill Pr pf $40..	147,862	7-1-32	62½c	Q	3	1.51	25½	25	25½	+ 1⅛	200
33⅛	17¼	27⅞	5¼	8	1-21	3⅝	6-6	Nat En & Stp np.EGK	114,775	3-31-30	50c	..	A	d6.66	..	..	3⅝	..	....
189½	114	132	78½	92	1-8	49¼	5-2	National Lead .....LT	309,831	6-30-32	1.25	Q	A	5.47	53¼	53	53¼	− 5½	200
144	135	143	111	125	3-11	90	6-30	National Lead pf A...	243,676	6.15-32	1¾	Q	A	16.51	96	90	90	− 6	610
120	116	120¾	100	105	1-13	65	7-1	National Lead pf B...	103,277	8-1-32	1½	Q	A	22.43	73	65	65	− 5	200
58¾	30	44¼	10¼	16⅝	3-8	6⅝	6-2	Nat Pow & Lt np.NPL	5,428,416	6-1-32	25c	Q	12	1.65	8½	7½	8¼	− ¼	11,600
3⅛	1½	1½	½	½	5-31	½	5-31	N Rys of M 1st pf.MX	288,310	......	..	..	..	....	..	..	½	..	....
1½	¼	½	⅛	⅜	1-12	⅛	2-9	Nat Rys of Mex 2d pf.	1,247,437	......	..	..	..	....	..	..	⅛	..	....
62⅛	41	58	18½	23½	1-8	14	6-28	National Steel np..NAX	2,156,832	6-30-32	25c	Q	3	.28	14⅛	14	14	− ⅛	1,400
124⅝	60	70¼	5	8¼	3-4	3½	6-2	Nat Supply Co $50.NSC	381,853	8-15-31	1.00	..	A	d14.19	5	5	5	− ½	100
116	106½	111	20	34	3-5	13½	5-26	Nat Supply Co pf.....	168,123	9-30-31	1.75	..	A	d26.76	..	..	18	..	....
98⅝	35	76½	10	17⅝	1-14	4⅞	6-1	Nat Surety Co $50.NSU	300,000	1-2-32	50c	..	A	d1.97	..	..	5½	..	....
47⅞	13	24⅞	8¼	10	3-8	3½	5-26	National Tea np..NTY	660,000	7-1-32	25c	Q	12	.20	5	5	5	..	200
54	20	25¼	3	5½	1-14	1½	4-26	Neisner Bros np..NEB	206,232	1-1-31	40c	..	A	d.75	1⅝	1½	1½	− ⅛	400
32⅜	9	14¾	4¾	6⅝	1-14	2½	5-31	Nevada Con Cop npNV	4,857,248	12-31-31	10c	..	A	d.42	2⅜	2½	2½	− ⅝	600
120	113	145	94	..	..	..	..	N O, Tex & Mex..NOX	38,556	11-30-31	1¾	..	A	d7.57	..	..	94	..	....
..	..	4	1⅝	2¼	3-7	1½	6-3	Newport Ind $1...NEP	519,347	......	..	..	3	d.81	1⅝	1½	1½	..	600
58	11⅜	24	2½	4⅞	1-18	1⅝	6-29	Newton Steel np..NSX	264,000	6-30-30	50c	..	A	d4.00	2½	1⅝	2½	+ ½	1,000
47	21½	25	4¼	8	2-26	4¼	6-13	N Y Air Brake np..AB	300,000	8-1-31	25c	..	3	d.36	4¼	4¼	4¼	..	200
192¾	105½	138¼	24⅞	36⅝	1-15	8⅝	6-2	New York Central..CN	4,992,591	11-2-31	1.00	..	3	d.26	12	10⅝	11⅞	+ 1	60,300
144	73	88	2½	9¼	1-12	1½	5-18	N Y, C & St L..NKP	319,544	7-1-31	1½	..	A	d7.03	2¼	2	2¼	− ¼	300
110⅜	75	94	5	15⅝	1-22	2	6-2	N Y, C & St L pf....	360,985	7-1-31	1½	..	A	d.58	2½	2	2½	− ½	1,000
48	22	37¾	7¼	7¼	1-2	4	6-17	New York Dock...DK	70,000	2-16-22	2½	..	3	d.21	..	..	5	..	....
88½	77½	80	20	20	4-9	20	4-9	New York Dock pf....	100,000	2-15-32	2.50	..	3	1.10	..	..	20	..	....
324	152	227	101	125	1-15	82¼	5-18	N Y & Har $50...HAR	172,773	7-1-32	2.50	S	A	h2.80	95	89	92	− 3	200
167½	167½	145	145	125	4-26	120	4-25	N Y & Har pf $50....	27,227	7-1-32	2.50	S	A	h2.80	..	..	125	..	....
32	9½	12⅛	1⅛	2	1-14	½	6-2	N Y Investors np.NYK	1,004,424	10-15-30	60c	..	3	d.43	⅝	⅝	⅝	+ ⅛	600
110	105	110	105	65	4-22	65	4-22	N Y, L & W......NL	100,000	7-1-32	1¼	Q	..	....	..	..	65	..	....
128⅛	67⅝	94⅞	17	31⅝	1-21	6	5-26	N Y, N H & H.....V	1,571,186	10-1-31	1.00	..	3	d.17	7⅛	6⅝	7⅛	..	3,900
135½	106½	119⅝	52	78⅝	1-14	12	6-30	N Y, N H & H cv pf..	490,367	4-1-32	1¾	..	3	1.19	14¼	12	12½	− 3¼	1,200
17¼	3⅜	13⅞	5⅛	8⅜	1-22	4¼	6-27	N Y, Ont & West..OW	581,139	1-31-27	1.00	..	3	.30	4⅝	4¼	4⅜	− ¼	1,500
4⅛	1	2	¼	1	2-26	¼	4-19	N Y Rys pf np...NRY	184,830	......	..	..	A	d6.95	..	..	½	..	....
..	..	12⅜	2½	6¼	2-29	1⅝	6-13	N Y Shipbuildg np.NSB	344,500	......	..	..	3	.36	2	2	2	− ⅜	200
..	..	72	31	64⅜	2-26	20	6-2	N Y Shipbldg 7% pf np	21,510	7-1-32	1.75	Q	3	10.71	..	..	20	..	....
106½	98	107¾	80⅛	98	2-5	70	5-28	N Y Stm $6 pf np.NSM	58,070	7-1-32	1½	Q	A	a20.19	76	71¼	71¼	− 5	130
117	108¾	118	94	109¼	3-14	90	6-4	N Y Steam pf $7 np..	41,930	7-1-32	1¾	Q	A	a20.19	95	91	95	+ 4	70
..	..	29¼	10	17⅞	3-15	10⅜	5-31	Noranda Mines npNML	2,339,772	6-30-32	50c	..	3	.49	12	11⅝	11⅝	− ¼	2,200
33⅜	4⅛	8½	⅜	2¼	1-14	½	6-1	Norfolk Southern...NS	160,000	7-3-29	1¼	..	3	d2.51	..	..	½	..	....
265	181½	217	105½	125	2-17	57	6-2	Norfolk & Westn.NFK	1,406,508	9-19-32	2	Q	3	1.52	63	57	62½	− 3½	2,400
92½	83	93	65½	75	1-7	67¼	1-2	Norfolk & Western pf.	230,000	9-19-32	1.00	Q	3	10.32	..	..	69½	..	....
132⅞	57¼	90¼	26	40	2-19	13⅞	6-2	North American np.NA	6,995,414	7-1-32	2½%	Q	12	2.32	17⅝	15¾	17¼	..	29,900
57	51	57	40½	47¾	3-3	27⅝	6-2	North American pf $50	606,678	7-1-32	75c	Q	12	29.72	32¾	30½	30½	− 2¼	400

Stock Transactions—New York Stock Exchange—*Continued*

For Week Ended— Saturday, July 2

1930 High	1930 Low	1931 High	1931 Low	1932 High	Date	1932 Low	Date	Stocks and Ticker Abbreviations**	Shares Listed	Last Dividend Date	Rate	Earnings Period	Earnings	Week's Range High	Low	Last	Net Chge	Week's Sales
[illegible]								[illegible]										
75	52	52	36	32	2-10	10	4-26	Phillips-Jones pf	15,250	2- 1-32	1.75	A	d12.07	[illegible]				
44⅝	11½	16⅞	4	8⅛	3- 8	2	6- 1	Phillips Pet np....P	4,422,315	1- 2-31	50c	3	d.61	[illegible]				
20⅝	7	10⅝	3½	5⅞	5-19	3½	3- 2	Phoenix Hos $5...PXY	175,000	......	..	A	d0.40	[illegible]				
88	70	70½	41	41	1-28	25	5-20	Phoenix Hosiery pf....	40,000	12- 1-31	1¾	A	d51.70	[illegible]				
33	16	27⅞	3⅛	9	1-13	1¼	6- 1	Pierce-Ar Mot A np PZ	168,083	6- 1-31	25c	3	d1.62	[illegible]				
82	56	72⅝	39⅝	41	1- 6	14	6- 2	Pierce-Arrow pf....	67,987	3- 1-32	1½	3	d2.72	[illegible]				
2⅛	½	1⅛	¼	½	1- 8	¼	1- 2	Pierce Oil $25.....POL	1,184,817	......	..	A	d.90	[illegible]				
82	7⅛	23⅞	3⅞	7⅛	3- 8	3⅞	1- 5	Pierce Oil pf....	150,000	2- 1-22	2	A	.76	[illegible]				
7⅛	1⅞	3⅜	⅜	1⅞	1- 7	½	5-17	Pierce Pet np......PPX	2,500,000	2-16-31	10c	9	.11	[illegible]				
37⅞	25⅞	27	19⅞	22⅞	1- 9	9⅝	5-31	Pillsbury Flour np.PSY	549,165	6- 1-32	50c Q	6	3.60	[illegible]				
50⅞	30⅞	39⅞	26⅞	31⅞	3-18	21	6- 2	Pirelli of Italy.....PRL	46,577	4- 8-30	3.14	A	e3.07	[illegible]				
78⅞	18	28⅞	4	7⅝	1-14	3	5- 4	Pitts Coal of Pa....PC	400,000	10-25-24	1	A	d11.07	[illegible]				
110	66	80	27⅞	40	1-28	18	6-28	Pitts Coal of Pa pf....	350,000	1-25-26	1½	A	d6.64	[illegible]				
144	140½	..	..	115	1- 2	110	2- 9	Pitts, Ft W & C....PW	1,145,648	7- 1-32	1¾ Q	A	7.02	[illegible]				
160⅛	140⅛	163	130	136	2-19	108	6-21	Pitts, Ft W & C pf....	107,143	7- 1-32	1¾ Q	A	39.14	[illegible]				
[illegible]	50	..	..	..	..	..	..	Pitts, McK&Y $50.PMY	80,000	7- 1-32	1.50 S	A	2.93	[illegible]				
22⅞	13¼	15¼	3	2	2-16	2	4-12	Pitts Scr & Bolt npPIT	1,499,984	7-25-31	17½c	3	d.17	..	..	2⅛	..	....
103	84½	87	21⅞	24	1-18	9½	6-29	Pitts Steel pf......PG	105,000	6- 1-31	1¾	A	d16.36	9½	9½	9⅝	4½	100
160¼	146½	153	150	112	2-16	112	2-16	Pitts, Y & Ash pf.PYA	91,000	6-30-32	1¾ Q	..	.....	..	..	112	..	....
15⅞	2⅞	5	¼	1¼	2-15	⅞	1-27	Pitts Term Coal....PPT	120,000	......	..	3	d1.85	..	..	⅝	..	....
45	20	28	12	12½	3- 3	7	5-16	Pitts Term Coal pf.....	32,387	3- 1-27	1½	3	d8.31	..	..	7	..	....
24⅞	9¼	15	1	2⅞	3- 8	1	1- 4	Pitts United $25..PUN	395,625	4- 1-28	60c	A	.28	1	1	1	⅛	200
109½	86	99⅞	40	40	1-21	14	5-17	Pitts United pf........	61,225	11- 2-31	1¾	6	5.18	..	..	15½	..	....
121⅞	48½	86	11	15	1-11	9	4- 2	Pitts & West Va....PW	305,000	4-30-31	1.50	3	d.58	..	..	9	..	....
22⅞	18½	18½	5⅝	2	6- 1	2	6- 1	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	A	.27	..	..	2	..	....
34⅞	10½	13⅞	3	4⅞	4-14	1½	5-25	Poor & Co B np...POR	362,843	12- 1-30	60c	A	.93	1½	1½	1⅛	⅛	200
30⅞	14⅞	27	2	5⅛	1-15	1½	5-27	P R-A Tob A np.PRT	203,845	7-10-31	50c	A	d1.17	2	2	9	..	300
27⅞	4	8	⅝	1⅞	1-14	⅝	5- 6	P Rican-Am Tob B np	200,000	......	..	A	d4.76	..	..	⅝	..	....
102	20	39½	4	9	1-14	2	7- 1	Postal T&C 7% pf.PST	305,295	1- 2-31	1¾	3	d.84	2	2	2	⅛	100
54	11½	20⅞	4⅛	7⅛	3- 8	3½	6- 2	Prairie Oil & G $25.PF	2,441,432	3-31-31	50c	A	.91	..	..	5¾	..	....
60	16⅞	26⅞	5⅞	9⅞	3- 8	5⅞	6- 2	Prairie Pipe L $25.PPI	4,050,000	6-30-31	75c	11	d.14	7	7	7	⅛	1,000

Earnings per share as reported by Standard Statistics Company of New York: Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—A—Calendar year 1930 or corresponding fiscal year.

Blank means figures not available.

1, 2, 3 .... 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—Excluding loss on sale of securities.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—Including profit on gas properties sold.

g—On prior preferred combined.

h—On common and preferred combined.

i—Before depletion.

j—Preliminary.

k—On common and Class A combined.

w—Weeks.

†—Partly extra.

¶—Plus stock.

§—Payable in common stock.

‡—Payable in cash or stock.

**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.

*—Payable in cash or 1-40 share of A stock.

a—Payable 2½% quarterly in common stock.

b—Payable in scrip. c—Plus 3% stock.

d—Plus 6% stock. e—Plus 1% stock.

f—Plus 5% stock.

g—Plus 2% semi-annually in stock.

h—Payable monthly: 50c in March, June, September and December; 25c in remaining months.

j—Subject to the completion of merger with Auto Strop Co.

m—50 cents in cash or 2½% in Class A stock. p—Special.

r—Amount varies. x—Ex dividend.

New York Stock Exchange—*Continued*

Last Dividend | Earnings | Week's Range

For Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, July 2

1930 High	1930 Low	1931 High	1931 Low	1932 Price Range High	Date	1932 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share		Week's Range June 27-July 2 High	Low	Last	Wk's Ch'ge	Week's Sales
45	32	36	8	12	1-12	5	5-26	Spalding (A G) np.AGS	349,110	4-15-32	25c	..	A	d3.96	..	..	5	..	....
115	108	115½	94	95	1- 9	32	6- 3	Spalding (A G) 1st pf.	33,322	6- 1-32	1¾	Q	A	d29.42	..	..	32	..	....
37⅝	19⅝	27½	9⅜	9⅜	3- 3	8⅜	3- 7	Spang Chalfant np.SCH	750,000	......	..	..	A	d1.49	..	..	8⅞	..	....
96	92	92½	48½	48½	1- 2	40	3- 9	Spang Chalfant pf.....	131,952	4- 1-32	1.50	..	A	d2.47	..	..	40	..	....
30½	8	13⅝	2	3½	1-14	1	5-28	Sparks Withg np..SKW	613,524	12-30-31	25c	..	6	d.55	1¼	1¼	1¼	— ⅛	200
10½	2⅞	4	⅝	1⅝	4-26	1	2-15	Spear np ....SST	225,000	......	..	..	A	d6.89	..	..	1⅝	..	....
85	62	62	35	30	1- 6	15	5-27	Spear pf..........	28,000	12- 1-31	1¾	..	A	d44.35	15	15	15	..	10
25	8⅝	16½	9	10	1-16	8	5- 4	Spen Kelg & Sons npSK	597,695	6-30-32	15c	Q	..	....	8	8	8	..	100
36½	7⅝	17⅞	6	6⅜	2-19	5	4-20	Spicer Mfg np.....SSY	357,750	......	..	..	3	d.74	5	5	5	..	200
45½	25	33½	11¼	15	3-22	9½	6- 1	Spicer Mfg pf np......	100,000	7-15-32	75c	Q	3	d1.95	..	..	10⅛	..	....
52	4¼	17½	3	3⅝	1-14	⅝	5-31	Spgl, May. Ste np..SMS	175,000	5- 1-30	75c	..	A	d1.36	..	..	1½	..	....
29¼	14½	20½	10½	14	3- 5	8⅝	6- 2	Stand Brands np...SB	12,641,908	7- 1-32	30c	Q	3	.30	10	9½	10	..	17,400
121½	114	124	114⅝	119½	1-22	110	6- 2	Stand Brands np pf A	98,327	7- 1-32	1.75	Q	3	41.52	113⅛	113⅛	113⅛	+ ⅛	300
7½	2¼	4	1⅛	2	1- 4	1	5-25	Stand Com Tob npSDT	282,825	1- 2-30	25c	..	A	d.84	1	1	1	..	100
129⅞	53½	88⅜	25½	34¼	3- 8	7⅝	6- 2	Stand Gas & El np.SG	2,162,874	7-25-32	50c	Q	12	2.36	10¼	9	x14¼	+ 1¼	6,100
67	55	64⅞	29⅞	41½	1-14	9½	6- 2	Stand G & El pf 4% np	757,642	6-15-32	1	Q	12	10.75	14½	13	14	+ ⅝	1,400
104	92⅜	101	40	61½	1-11	24⅜	6- 3	Stand G & El pf 6% np	100,000	7-25-32	1.50	Q	12	22.48	30	29	x29	+ 2½	500
114¼	100	109⅜	55	75	1-15	28	6- 3	Stand G & El pf 7% np	430,000	7-25-32	1.75	Q	12	22.48	36	32¼	x32¼	— ⅛	600
15½	1½	4¼	⅝	⅞	1-13	¼	6-24	Stand Inv Corp np.SVG	393,540	10-10-29	1¼	..	A	.32	¼	¼	¼	..	400
106⅝	98	106	87½	91½	1- 9	81	6- 9	St Oil Exp cv pf..SEO	764,925	6-30-32	2.50	S	A	2.51	85	84½	85	+ ⅛	400
75	42¼	51⅜	23½	27½	3- 9	15⅛	6- 2	Stand Oil Cal np..SCD	13,102,900	6-15-32	50c	Q	3	.32	18⅝	17⅝	18⅝	+ ⅝	7,800
49	14⅝	19	7⅜	12⅜	1-21	7	4- 7	Stand Oil Kan $25.SKL	320,000	3-16-31	25c	..	3	d.41	7½	7	7½	+ ½	2,100
84½	43½	52½	26	31½	3- 9	19⅞	4-23	Stand Oil N J $25....J	25,740,965	6-15-32	†50c	Q	A	.34	24⅝	23¼	24½	+ ⅝	50,100
47⅝	19	34½	6	7⅝	1-22	3¾	6- 2	Starrett (L S) np.SCX	150,000	12-30-31	20c	..	6	d.56	..	..	4	..	....
20½	2⅜	5⅞	½	1¼	1- 9	⅛	5-21	Sterling Sec A np.SLG	603,802	......	..	..	..	....	⅛	⅛	⅛	— ⅛	100
14⅝	5	9⅜	1⅜	3	3- 5	⅝	6-13	Sterling Sec pf np....	500,000	6- 1-31	30c	..	..	....	⅞	⅞	⅞	— ⅞	700
48	30¼	40	16½	23½	1- 2	13½	6- 2	Sterl Sec cum cv pf $50	287,865	9- 1-31	75c	..	..	....	16⅞	16⅛	16⅞	— ⅝	1,900
47	14⅝	21⅞	4⅝	6⅜	1-14	1⅞	5-26	Stew-Warner $10..STX	1,300,611	11-15-30	50c	..	3	d.42	2¼	2	2½	— ⅛	1,700
113⅜	37½	54½	9⅞	15¼	3- 9	4⅜	7- 1	Stone & Webster npSW	2,104,203	2-15-32	25c	..	3	.24	5⅞	4⅜	5½	— ½	13,300
47⅞	18⅝	26	9	13½	1-14	2⅞	5-28	Studebaker Co np.STU	1,961,487	3- 1-32	30c	..	3	d.31	3½	3⅛	3⅜	+ ½	800
125	116	118¾	75	104⅞	3-31	32	5-25	Studebaker Co pf......	63,000	6- 1-32	1¾	Q	3	d7.68	..	..	43	..	....
70	39	45½	26⅝	32	3- 1	24⅜	4-13	Sun Oil np ....SUN	1,544,387	6-15-32	25c	Q	A	1.68	27¼	27¼	27¼	+ ⅛	100
108½	97⅝	104½	75	87	3-16	68⅞	6-23	Sun Oil 6% cum pf....	100,000	6- 1-32	1½	Q	A	31.07	..	..	68⅞	..	....
45½	30	40⅝	11	13½	1-18	7	6-11	Superheater Co np.SUH	985,205	7-15-32	25c	Q	3	.18	..	..	7½	..	....
9⅝	¾	1⅜	¼	⅝	1-18	⅛	1- 5	Superior Oil np......SI	776,979	......	..	..	3	d1.31	⅜	⅜	⅜	— ⅛	500
29⅝	6	18⅞	2⅞	7½	2-13	2¼	5-26	Superior Steel.....SSU	115,000	12- 1-26	50c	..	A	d4.28	..	..	2¼	..	....
15⅝	8¼	15⅞	10½	11	1- 4	2	5-27	Sweets of Am $50.SWA	100,000	5- 2-32	50c	..	A	1.45	2	2	2	..	100
7	1⅝	2⅞	⅜	⅝	1-21	¼	3-31	Symington np......SYZ	300,000	......	..	..	A	d2.54	..	..	⅜	..	....
17⅝	4	6½	1	2	1-19	½	5-26	Symington A np.......	200,000	1- 2-27	50c	..	A	d1.84	⅜	⅜	⅝	+ ⅛	100
26¼	15⅝	21½	11¼	13⅜	3-23	6½	6- 2	TELAUTO np .....TZ	223,409	8- 1-32	25c	Q	5	.61	7⅝	7	7⅝	+ ⅝	200
17	7⅝	9½	2	2⅝	1-16	1	5-25	Tenn Corp np.....TCC	857,869	6-15-31	12½	..	A	.006	1½	1½	1½	— ½	400
60½	28¼	36½	9⅞	13⅞	1-14	9¼	6-29	Texas Corp $25.....TX	9,851,236	7- 1-32	25c	Q	A	d1.01	9⅝	9½	9½	— ¼	13,100
67⅝	40¼	55⅜	19½	26⅜	2-17	12½	6- 2	Texas Gulf Sul np..TG	2,540,000	6-15-32	50c	Q	3	.68	13⅛	12⅝	13	— ¼	7,900
125	116	118¾	75	104⅞	3-31	82	4-19	Tex & Pacific.......TP	387,551	9-30-31	1.25	..	3	d1.70	..	..	15	..	....
14½	4	6½	1⅞	2⅝	1-15	1½	4-12	Tex Pac C & O $10TES	930,469	12-31-29	§2½	..	3	.36	1⅞	1⅝	1⅝	+ ⅛	700
32⅝	10	17⅞	4¼	6½	3- 8	2½	6- 2	Tex Pac L T $1...TXL	1,277,689	......	..	..	..	....	3	2⅝	2⅞	— ⅛	700
36⅝	12½	22	3⅞	4½	1-16	2	4- 5	Thatcher Mfg np..TCR	131,770	7- 1-31	40c	..	A	1.08	..	..	4½	..	....
48	35	41	24⅝	29	1-21	22¼	4-19	Thatcher Mfg cv pr np	132,000	8-15-32	90c	Q	A	4.67	..	..	23½	..	....
26⅞	3⅜	9	1½	3	1-12	⅞	6- 2	Thermoid Co np..THR	256,056	5- 1-30	50c	..	3	d.63	..	..	1½	..	....
32	21¼	23	5⅜	7	1-12	4	5-17	The Fair np........TF	375,000	11- 2-31	25c	..	A	.72	4¼	4¼	4¼	— 1⅛	200
110	102	106½	87	85	1-28	40	5-28	The Fair pf	37,220	5- 2-32	1¾	Q	A	13.86	40	40	40	..	100
15½	4	15½	5¼	14	3- 8	3⅞	5-28	Third Av R R....TAV	165,900	......	..	..	9	1.89	4½	4⅛	4½	..	500
46⅝	15½	27	11½	16½	3- 3	10	5-31	Third Natl Inv $1.TNI	220,000	7- 1-32	r50c	S	..	....	11	11	11	— ¼	600
47½	23	35	12	16⅜	3- 5	8½	7- 1	Thompson(JR)$25.THM	300,000	7- 1-32	25c	Q	A	3.01	8¼	8¼	8¼	— 1	100
39⅝	10	18	6⅜	10	3-29	2⅜	6- 3	Thompson Prod npTHO	263,160	1- 2-32	30c	..	3	d.005	..	..	2⅞	..	....
18⅞	3½	8⅜	½	1½	1- 9	⅜	6-11	Thomp-Starrett np.TST	600,000	......	..	..	A	.27	½	½	½	— ¼	100
49⅝	23⅝	34¼	14½	14½	1-30	12	6- 2	Thomp-Starrett pf np.	134,736	10- 1-31	87½c	..	A	4.79	..	..	12	..	....
17⅝	5⅞	9	2⅛	3½	2-13	2	4- 8	Tide Water As np.TVN	5,998,858	2-16-31	30c	..	3	d.08	2¼	2⅛	2¼	+ ⅛	2,900
89⅝	53	68	20½	30⅝	5-12	30	2- 9	Tide Water Assoc pf..	695,503	7- 1-32	1½	Q	3	.78	28½	25⅝	26	— ½	1,000
31	12	18	9⅞	9	3-18	5	6- 6	Tide Water Oil np..TV	2,191,954	6-30-32	25c	..	3	d.11	..	..	6	..	....
89⅝	53	68	20½	41	3-11	30	2- 9	Tide Water Oil pf....	199,446	5-16-32	1¼	Q	A	d22.67	..	..	33½	..	....
21¼	8	12	3½	5	1- 6	2¼	7- 1	Timk Det Ax $10.TDX	968,881	4- 1-31	20c	..	A	.13	2½	2⅛	2⅛	— ⅜	1,500
89¼	40⅛	59	16½	23	1- 9	8½	6-27	Timk Roll Bear npTKR	2,412,967	6- 6-32	37½c	Q	A	1.06	9½	8½	9	— ½	3,000
25⅞	10⅝	18	2	6	2-17	2⅛	1- 2	Transamer Corp np.TA	24,847,484	7-25-31	10c	..	A	b.26	2⅞	2½	2⅞	+ ½	12,000
28½	6½	17½	2⅞	5	3- 4	2⅜	4-11	Transue & Wms np.TU	100,000	7-15-31	25c	..	3	d.08	..	..	2⅜	..	....
20¼	5⅜	11⅜	2	4¼	1-14	½	5-26	Tri Cont Corp np..TCL	2,012,328	......	..	..	..	....	2	1⅜	2	..	3,300
96½	89¼	94½	36½	56⅝	3- 8	42	1- 2	Tri Cont Corp $6 cv pf.	295,854	7- 1-32	1.50	Q	..	....	54⅛	53⅝	54	+ 2	2,300
41⅜	26¼	45⅝	24	31½	3- 9	19⅜	5-31	Trico Pr np.......TCO	374,991	7- 1-32	62½c	Q	3	.95	..	..	21⅛	..	....
22	9½	10	1	3½	1-14	¼	5-27	Truax Traer C np.TTC	276,325	2- 1-31	40c	..	A	d.55	..	..	½	..	....
37½	20⅝	24	5⅞	6⅜	1-12	2	4-19	Truscon Steel $10.TUX	702,136	1-15-32	15c	..	A	d1.23	2½	2½	2½	..	400
31⅛	7½	17⅞	2	4	1-25	1⅜	4-20	Twin City R T...TWC	220,000	1-15-31	2.00	..	A	.52	1½	1½	1½	— ⅛	100
79	44⅝	62	11½	24½	1-26	7	6-16	Twin City Rap Tran pf	30,000	1- 2-32	1¾	..	A	10.82	7½	7	7	— ⅞	100
24	14¼	21⅜	2	3	1-13	½	5- 4	ULEN & CO np..ULE	271,522	7-15-31	40c	..	A	d6.06	⅝	½	½	..	200
138	49	75⅝	13⅜	23½	3- 7	8½	6-28	Underw-E-F np...UNX	696,835	6-30-32	25c	..	3	.002	8⅝	8½	8⅝	— ¼	1,100
125⅝	121	123½	100	101	3-23	81½	7- 1	Underwood-E-F pf np.	28,000	6-30-32	1¾	Q	3	1.79	85⅝	81½	81½	— 1½	40
19½	8⅝	14½	5	10½	1-20	5½	6- 2	Un Bag & Paper np.BP	150,000	7-15-24	1½	..	A	.77	6½	5⅞	6	— ½	400
106⅝	52½	72	27⅛	36⅜	3- 7	15½	6- 3	Union Car & C np..UN	9,221,402	7- 1-32	30c	Q	3	.22	17	16¼	17	+ 2	43,650
50	20½	26⅝	11	13⅞	1- 7	8½	6- 2	Union Oil Cal $25.UCL	2,225,302	5-10-32	35c	..	3	.22	9⅝	9	9⅜	— ⅛	3,800
242⅝	166½	205⅛	70⅛	94½	2-13	29½	6-30	Union Pacific ....UP	2,222,910	7- 1-32	1.50	..	A	9.93	33¼	29½	31⅞	— 1⅞	46,250
88⅞	82¼	87	51	68	1-18	40	5-31	Union Pacific pf.......	995,431	4- 1-32	2	S	A	26.18	41	40½	40½	— 2½	800
38½	23	25⅛	16	19¼	1- 2	11⅜	6-30	Union Tank Car..UTX	1,254,048	6- 1-32	35c	Q	A	1.49	12⅛	11⅜	12	— ½	2,000
99	18⅜	38⅞	9⅞	16⅞	2-17	6½	5-28	Unit Air & Tr np.UAF	2,084,320	......	..	..	3	.13	7⅞	7⅜	7⅞	+ ½	12,400
77⅜	41½	61¼	40	46	2-16	30½	5-13	United Air & Tr pf $50	240,000	7- 1-32	75c	Q	3	1.84	41	39	40	+ 1½	1,000
55½	15½	27½	5	6⅛	1- 7	3½	5-28	Unit Am Bosch np.BOS	278,399	......	..	..	3	d1.10	..	..	3½	..	....
58⅜	32¼	41⅜	18	28½	3- 4	11¼	6- 1	Un Bis of Am np.UBS	488,320	9- 1-32	50c	Q	3	.51	13	11¼	11¼	— 2⅜	1,300
142	115	122	90	103	3-23	85	6-21	Un Bis of Am 7% pf..	15,198	8- 1-32	1¾	Q	3	16.75	..	..	85	..	....
30	19	11	4	4	1-25	⅞	6- 6	Un Bus Pub np...UBP	150,000	......	..	..	3	d.88	..	..	1	..	....
84	14⅝	28⅜	6⅛	14	3- 8	6⅝	6- 1	Unit Carb Co np..UCB	397,885	1- 1-31	25c	..	3	.08	8⅝	8¼	8¼	— ⅝	1,000
8½	3¼	7½	1⅛	1⅜	1-11	⅝	4- 5	Unit Cigar St np...UC	5,422,805	......	..	..	A	d.25	½	⅜	⅜	— ⅛	600
68	26	76	20	20	1-11	1	5-28	United Cigar St 6% pf	192,010	2- 1-32	1.00	..	A	d1.73	..	..	2¼	..	....
52	13⅞	31¼	7½	10½	1-15	3½	6- 2	United Corp np......U	14,529,456	7- 1-32	10c	Q	3	.12	4⅝	4	4½	..	21,100
53½	43½	52½	26½	38⅜	3- 7	20	6- 2	United Corp cv pf np..	2,488,622	7- 1-32	75c	Q	3	1.47	23	21	22	— 1	5,100
11	1⅝	3½	⅝	1½	3-15	⅞	4-22	United Dyewood...UDY	139,183	7- 1-24	1½	..	A	d.88	..	..	1	..	....
58	38	48	33½	33½	1- 5	22	4- 8	United Dyewood pf....	45,000	7- 1-32	1¾	Q	A	3.87	..	..	22	..	....
19⅞	2¼	12	3	5⅜	3-23	2½	5-27	Unit El Coal np..UEL	306,000	9- 3-29	75c	..	9	1.02	2½	2½	2½	..	1,400
105	46½	67⅜	17½	30½	3- 9	10½	6- 2	United Fruit np....UF	2,924,994	7- 1-32	50c	..	3	.34	13⅝	12½	12½	— 1¼	1,900
49⅝	24¼	37½	15⅝	21⅜	3- 8	9¼	6- 2	Unit Gas Imp np..UGI	23,251,404	9-30-32	30c	Q	12	1.44	12⅞	11⅜	12⅞	+ ⅝	22,400
104½	97	106⅝	83	94	3-10	70	6- 2	Unit Gas Imp np cv pf	764,905	9-30-32	1.25	Q	A	49.30	76½	76¼	76¼	— 1	200
14	2¼	3⅝	2	..	..	..	..	United Paperboard..PB	120,000	7-15-26	50c	..	A	d.63	..	..	2	..	....
37⅞	20⅛	31⅝	9¼	11	1- 6	3⅝	6-28	Un Pc Dye Wks np.UW	900,000	5- 1-32	25c	..	A	.41	4	3⅝	4	— ½	900
114	97	107	93⅜	93½	1-21	64½	6-21	Un Pc D Wks 6½% pf	72,500	7- 1-32	1.62½	Q	A	11.32	..	..	64½	..	....
20⅜	7	10	4	2	6- 9	2	6- 9	U S Distrib np.....UM	456,937	......	..	..	3	d.33	..	..	2	..	....
95	50	50¼	24¼	6½	6- 9	6¼	6- 9	U S Distributing pf...	128,021	1- 1-31	3½	..	3	.23	..	..	6¼	..	....
4⅝	¾	1⅜	⅜	⅜	1-23	¼	1-15	U S Express......USX	100,000	3-28-23	5	..	..	....	..	..	¼	..	....
103	16½	30½	4½	8	1-14	3½	5-27	U S Freight np...UFG	299,708	9-10-30	75c	..	3	d.002	4	4	4	+ ½	100
32⅞	6⅞	12½	1⅞	3½	2-15	1⅜	6-16	U S & For Sec np.UFO	1,000,000	......	..	..	..	....	1⅜	1⅜	1⅜	— ⅜	1,100
101	73	90	40	51½	3-11	26	6- 2	U S & For S 1st pf np	249,950	5- 1-32	1.50	..	A	2.43	29⅛	28½	29⅛	+ 1⅛	200
..	..	50	14½	25¼	3- 5	10½	6- 2	U S Gypsum $20..USG	1,251,821	6-30-32	40c	Q	A	2.43	12	10⅞	11½	— ½	1,300
..	..	132	107	104	4- 1	84⅞	6-23	U S Gypsum pf	87,277	6-30-32	1.75	Q	A	45.55	..	..	84⅞	..	....
30⅝	5	12⅝	2½	4	2-19	⅝	4-29	U S Hoff Mch np.HMY	222,204	9- 1-30	50c	..	3	d1.01	1½	1⅜	1⅜	— ⅛	400
139⅝	50½	77⅝	20⅝	31¼	3- 9	13¼	6- 2	U S Ind Alcohol np.UD	373,844	5- 1-31	50c	..	A	d4.91	17½	15	16⅝	+ 1⅛	7,700
15½	3¼	10⅝	1⅝	3½	3- 9	1¼	5-31	U S Leather np.....UX	394,706	10- 1-29	1.00	..	A	d7.12	1⅝	1⅜	1⅜	— ⅛	100
26	5¼	15⅞	3½	7½	3- 9	3¼	6-13	U S Leather A np.....	249,247	10- 1-29	1	..	A	d7.44	..	..	3¼	..	....
94	64½	86½	57½	65	3-14	44¼	6-30	U S Leather pr pf....	153,673	7- 1-32	1¾	Q	A	d12.87	48¼	44¼	44¼	—12	300
38¼	18½	37½	10	15½	1-21	7¼	6- 2	U S P & F $20......CJ	600,000	7-20-32	50c	Q	A	.49	8⅞	7½	x7½	..	800
21	15⅝	20½	13⅜	15½	2- 3	11½	6-22	U S P & F 1st pf np..	600,000	7-20-32	50c	Q	A	1.69	11⅞	11½	11⅞	+ ¼	600
75½	25	36⅝	5½	8½	2-13	2	6- 2	U S Real & Imp np.UZ	899,450	9-15-31	25c	..	3	d.23	2½	2⅛	2⅛	..	3,100
35	11	20⅝	3½	5⅜	1-14	1¼	6- 2	U S Rubber Co np..RU	1,545,959	4-30-21	2	..	A	id11.59	2⅝	1⅞	2	..	1,800
63⅞	19¼	36½	6½	11½	3- 9	3¾	6-10	U S Rubber Co 1st pf..	690,000	2-15-28	2	..	A	id18.06	4	4	4	..	100
36½	17½	25⅝	12⅝	19⅞	3- 9	10	6- 2	U S Sm, R & M $50.UV	620,562	7-15-32	25c	Q	5	.005	11	10½	x10½	..	1,000
53½	40	47	35	39	3- 8	32	6-30	U S Sm, R & M pf $50	486,350	7-15-32	87½c	Q	5	1.48	32¼	32	x32	+ ⅜	500
198⅝	134⅝	152⅜	36	52⅜	2-19	21¼	6-28	U S Steel Corp.......X	8,703,252	3-30-32	50c	..	3	d2.24	23⅞	21¼	23⅜	+ ½	133,700
151¼	140	150	94	113	2-19	51½	6-28	U S Steel Corp pf.....	3,602,811	5-28-32	1¾	Q	3	d3.67	56⅜	51½	56¼	— ⅜	21,000
68	59¼	71⅞	58⅞	65½	3- 9	55	6- 2	U S Tobacco np...UBO	457,850	7- 1-32	1.10	Q	A	6.20	..	..	58	..	....
140	122⅝	137½	136	130	3-11	115	6- 1	U S Tobacco pf	55,200	7- 1-32	1¾	Q	A	116.18	..	..	119	..	....
14⅞	4½	9⅝	1⅜	3	1-28	¾	5-23	Un Stores A np...UDS	914,363	......	..	..	6	d1.85	⅞	⅞	⅞	..	100
50⅝	15½	52	21	48¼	3- 9	27	1- 4	Un Stores $6 cv pf np	194,912	6-15-32	81¼c	..	6	2.85	31	31	31	..	200
39	19⅞	41½	15⅞	20	1- 7	12	6- 2	Univ Leaf Tob np.UVV	145,241	5- 1-32	75c	Q	A	5.07	14⅝	14⅜	14⅜	+ ¼	100
115	96¼	110	80½	90	3-21	70	7- 1	Univ Leaf Tobacco pf..	72,934	7- 1-32	2	Q	A	18.73	70	70	x70	..	40
76	27	57½	24	50	1-27	23	6- 2	Univ Pict 1st pf..UVP	18,750	7- 1-32	2.00	Q	3	5.98	..	..	30	..	....
9	2	4	½	1	2- 2	½	4- 7	Univ P & R np...UVX	488,276	4- 2-28	50c	..	3	d.59	½	½	½	..	500
74	70	60	9⅝	9	6- 8	9	6- 8	Univ Pipe & Rad pf...	26,101	2- 2-31	1¾	..	3	d11.75	..	..	9	..	....
225	148	124⅞	50	50	2- 4	35	6- 3	Utah Copper $10...UE	1,624,490	12-31-31	1.00	..	A	11.25	..	..	37	..	....
45⅝	19¼	31	7⅞	10⅜	1-14	1½	5-25	Util Pow & L A np.UL	1,896,500	1- 2-32	*50c	..	A	1.20	2½	2	2	— ½	1,900
7⅛	⅛	2	⅜	⅝	5-18	¼	3- 3	VADSCO SAL np.VAD	990,140	......	..	..	A	d1.12	⅝	⅜	⅜	..	1,000
69⅞	12½	28	14	20	1- 9	12	6- 1	Vadsco Sales pf.......	47,494	8- 1-30	1.75	..	A	d10.43	..	..	12	..	....
143	44⅝	76⅜	11	18⅞	2-19	5¼	5-31	Vanadium Corp np.VA	378,368	2-16-31	75c	..	A	d2.99	7	6⅝	7	..	3,200
22	6⅝	14⅝	7	7	2-24	2⅛	4- 4	Van Raalte np....VRT	80,000	......	..	..	A	d2.83	..	..	2⅛	..	....
54½	22⅛	60	22	35	1-22	19½	6-29	Van Raalte 1st pf.....	34,925	6- 1-32	1.75	..	A	.47	19½	19½	19½	— 3⅜	10
101½	95	..	..	..	..	..	..	Vicks, Shreve & P.VKS	28,565	4- 1-32	2½	S	A	3.21	..	..	98⅜	..	....
101½	95	80⅞	80⅞	..	..	..	..	Vicks, Shreve & Pac pf	21,428	4- 1-32	2½	S	A	9.28	..	..	80⅞	..	....
8⅞	1⅜	3¼	½	1	5-20	½	3-14	Va-Caro Chem np..VC	480,893	......	..	..	A	d5.03	⅜	⅜	⅜	..	700
34½	9	17	2⅞	6½	5-18	3⅛	2-26	Va-Caro Chem 6% pf..	213,971	10- 1-29	2	..	A	d5.47	5⅝	5	5	— 1	200
82⅝	67½	71⅜	34	39½	1-14	20	4-12	Va-Caro Chem 7% pf..	144,871	12- 1-31	1¾	..	A	d3.38	35⅝	33½	35⅝	+ 2¼	600
107½	100	109	81	88⅞	1-22	60	6- 9	Va E & P 6% pf np.VE	195,507	6-20-32	1.50	Q	12	19.85	65½	64⅝	65½	— 2⅜	20
34	12	34	3	7	4-15	6	5-19	Va I, C & C.......VK	100,000	1- 2-24	1½	..	3	d.36	..	..	6	..	....
74⅜	38	67½	55	30	3- 1	10	6-27	Va I, C & C pf.......	50,000	7- 1-31	2.50	..	3	d.54	10	10	10	—10	10
156	36⅛	71⅝	20¼	29⅞	1-12	7⅝	6-30	Vulcan Detinning ..VX	32,258	4-20-32	50c	..	3	.04	9¼	7⅝	7⅝	— 1⅜	910
100	85	97	69	71	3-16	62	5-16	Vulcan Detinning pf...	19,709	10-20-32	1¾	Q	3	1.83	..	..	64	..	....
67⅝	11¼	26	⅞	4	2- 2	⅞	6- 2	WABASH ....WA	693,893	......	..	..	3	d4.37	1	⅞	⅞	— ⅛	700
89¼	39	51	1½	6	1-28	1	6- 1	Wabash pf A.........	693,793	2-25-31	1¼	..	3	d2.92	1½	1¼	1⅜	— ⅛	400
86	36	26	1½	3	1-15	⅞	6-16	Wabash pf B..........	23,494	2- 6-31	5.00	..	3	d129.11	..	..	⅞	..	....
31⅜	21⅞	27⅞	17⅜	19	1- 2	7½	5-31	Waldorf Syst np..WXY	461,610	7- 1-32	37½c	Q	3	.33	8½	8	8½	..	500
103	94⅞	98⅜	75	72	4-22	60	6-13	Walgreen 6½% pf.WAG	43,000	7- 1-32	1⅝	Q	6	.78	..	..	60	..	....
42⅜	10½	15	1½	3	1-14	¾	6-27	Walworth Co np.WAL	333,260	3-16-31	25c	..	3	d.71	⅞	¾	⅞	..	1,400
54	12⅛	27½	6½	10⅛	1-13	2½	5-14	Ward Baking A np.WD	86,260	1- 1-29	1.00	..	13	d3.76	..	..	3	..	....
15⅝	3	8⅝	1½	2⅝	1-14	⅜	5- 7	Ward Baking B np....	500,000	......	..	..	13	nil	⅜	⅜	⅜	— ⅛	200
77½	45	57½	24	40½	3-16	12	5-31	Ward Baking pf	277,013	7- 1-32	1.00	Q	13	.60	14	14	14	— 1½	100
80½	9⅜	20⅝	2¼	4⅝	1-13	½	6- 2	Warn Bros Pict np.WB	3,801,344	6- 2-30	1.00	..	26w	d1.44	⅜	⅝	⅜	..	8,200
70⅛	31	40½	8½	20	2- 1	4	6- 2	Warn Bros Pic np pf.	103,107	3- 1-32	96¼c	..	26w	d51.09	5	5	5	— ⅛	100
27	4¼	7½	⅞	1½	1-11	½	5-26	Warner-Quinlan np.QW	769,531	7- 1-20	25c	..	3	d.55	½	½	½	— ½	1,100
63½	26⅜	46⅝	3⅜	7	2-19	1½	5-28	Warren Bros np...WAR	472,944	7- 1-31	50c	..	A	1.67	1⅞	1⅜	1⅞	— ⅛	300
20½	16½	..	..	..	..	..	..	Warren Bros 1st pf np	35,260	1- 2-32	25c	..	A	47.44	..	..	18	..	....
56	40½	49⅞	12¼	17½	1-14	2	6- 2	Warren Bros cv pf np	38,956	1- 2-32	75c	..	A	23.27	3⅜	3⅛	3½	— ¼	100
43½	22½	32	13½	14	2- 3	7½	5-13	Warren F & P np.WFP	200,000	1- 2-32	30c	..	A	1.63	..	..	7½	..	....
9½	2½	6	½	2	1-18	⅝	5- 4	Web Eisenlohr np.WBS	409,313	......	..	..	3	d.15	⅞	⅞	⅞	..	400
70	51¼	60	20	29⅞	5- 4	20½	1- 6	Webster Eisenlohr pf..	16,276	4- 1-31	1.75	..	3	d2.15	25	25	25	— 1½	20
3⅜	1	1	⅝	½	1-22	½	1-22	Wells Farg Co $1.WF	240,000	6- 1-28	50c	..	A	2.45	..	..	½	..	....
29⅞	19⅝	26¼	12	15½	1-14	8¼	7- 1	Wesson Oil & S npWNO	600,000	7- 1-32	25c	..	9	.32	8⅞	8⅛	8¼	— ⅜	3,200
59½	50½	57½	44¼	50	1- 6	43	7- 1	Wesson Oil & S pf np.	400,000	6- 1-32	1.00	Q	9	3.69	45	43	43	— 2	4,100
110	95	105¼	50⅝	70	3-14	25	5-27	W Penn El A np.WEP	59,258	6-30-32	1¾	Q	A	64.96	30	30	30	— 7	20
104	90¼	103	49½	70	1-12	20	6- 2	West Penn El 6% pf..	120,000	8-15-32	1½	Q	A	a17.93	..	..	34½	..	....
112½	102	112	55	76	1-11	22	6- 1	West Penn El 7% pf..	221,247	8-15-32	1¾	Q	A	a17.93	44	44	44	— ¼	10
111½	103¼	113½	88	101⅜	3-28	66¼	6-10	W Penn P 6% pf.WPP	170,000	5- 2-32	1½	Q	A	a27.17	78⅞	70⅛	78⅞	+ 6⅞	70
118½	113½	120	93¼	110	3-17	80	6-10	West Penn Pow 7% pf	127,077	5- 2-32	1¾	Q	A	a27.17	88	86	86⅞	— 1⅛	140
50	20	44½	8¼	16½	3- 3	3⅝	6-25	West Dy Pr A np.WYY	131,312	3- 1-31	1.00	..	A	6.36	..	..	3⅞	..	....
24⅛	4½	12⅞	2⅞	4⅜	3- 4	1	6- 1	West Dairy Prod B np.	297,458	......	..	..	A	.95	1⅝	1⅝	1⅝	..	100
36	33	36¼	19	19	1-19	1½	5-28	Western Maryland..WM	531,358	......	..	..	3	d.44	2¼	2	2¼	..	500
38	11¼	20	5	8⅛	1-22	2	5-26	Western Maryl'd 2d pf	62,322	......	..	..	3	d2.64	2½	2½	2½	..	100
30½	7½	14⅞	1⅜	4	1-14	½	6- 9	Western Pac Ry...WR	600,000	......	..	..	A	d2.85	..	..	⅝	..	....
53½	23	31⅝	3	6⅝	1-22	⅝	5-31	Western Pac Ry pf....	400,000	4- 6-27	1½	..	A	1.71	1¼	1	1	— ½	500
219⅝	122¼	150⅜	38½	50	2-19	12⅜	6-29	Western Union Tel..W	1,045,592	4-15-32	1.00	..	3	.08	14⅞	12⅜	14⅞	+ ⅞	16,800
52	31¼	36⅝	11	17¼	2-13	9½	4- 8	Westgh Air B np.WKM	3,172,111	7-30-32	25c	Q	3	.12	10¼	9⅞	x9⅞	— ½	1,400
201½	88½	107⅝	22½	35⅞	2-19	15⅝	6-29	Westinghouse $50..WX	2,589,275	4-30-32	25c	..	3	d.54	19⅝	15⅝	17⅛	— 2⅜	82,000
197⅝	107⅝	119½	60½	72⅜	1-20	52½	6- 2	Westingh E & M $50 pf	79,974	7-30-32	87½c	Q	3	d16.51	61	54¼	57	— 5	460
48⅞	17½	28	6	9¼	2-19	2½	4- 8	Weston El Inst np.WZ	164,000	7- 1-31	25c	..	3	d.35	4	4	4	+ ¼	100
36	33	36¼	19	19	1-19	13½	4- 8	Weston El Inst A np..	37,400	7- 1-32	50c	Q	A	3.51	..	..	13½	..	....
59½	18	40	7⅝	12⅜	3- 9	3	6- 1	Westvaco Corp np.WCO	182,962	6- 1-32	25c	..	3	.25	5⅛	4⅞	4⅞	— ⅛	400
110	93	90	45	....		....		Wheel & Lake Erie,WL	337,707	....	....	..	3	d.82	..	..	45	..	....
110¼	93	94	45	....		....		Wheel & Lake Erie pf	102,118	....	....	..	3	d1.22	..	..	45	..	....
..	..	20¼	9	6¼	4- 9	5	6-15	Wheeling Stl np..WHX	402,301	12- 1-30	50c	..	3	d3.60	..	..	5	..	....
..	..	70	30	31½	1- 5	29⅝	2-26	Wheel Steel pf........	382,965	1- 2-32	75c	..	3	d2.16	..	..	29⅝	..	....
43	21⅝	26¼	7⅜	12	3- 5	6⅞	6- 2	White Motors $50..WHI	650,000	6-30-31	25c	..	A	d4.98	7½	7½	7½	— ¼	700
54⅞	32	47⅜	20	28½	3- 7	12	6-14	White R M S np..WHR	230,901	7- 1-32	50c	Q	3	.62	12	12	12	— 1	100
13⅝	2⅛	5	⅞	1	1- 2	¼	4- 8	White Sew M np.WSW	200,000	......	..	..	3	d2.78	..	..	½	..	....
39⅞	4	10⅜	1	1⅞	2- 3	⅜	4- 8	White Sew Mach pf np	100,000	5- 1-30	1.00	..	A	d6.49	..	..	1½	..	....
21	6½	9⅝	2⅜	5⅜	3- 8	2⅜	5- 4	Wilcox O & G $5 WXC	428,967	5-10-28	25c	..	3	.04	4⅝	3⅞	4½	+ ⅛	8,000
34¼	17½	30	17½	20½	3-17	13½	6- 2	Wil & Rich A np..WLX	62,122	7- 1-32	62½c	Q	A	7.92	..	..	14	..	....
27⅝	19½	20	15	....		....		Wilcox & Rich B np...	4,190	4-30-32	7½c	..	..	....	..	..	..	..	....
11	3⅜	8	1⅜	3	1-13	⅝	5-26	Willys-Overland $5..OV	2,999,883	2- 1-30	30c	..	3	d.42	1⅛	⅞	⅞	— ¼	3,200
85	45½	56¼	14½	25	1-26	7	4-13	Willys-Overland pf.....	126,217	7- 1-31	1¾	..	3	d8.18	..	..	10	..	....
7⅜	1⅞	3⅝	⅝	1⅜	3-14	⅝	6- 2	Wilson & Co np...WIL	433,918	......	..	..	A	d10.58	⅞	⅝	⅞	+ ⅛	900
13	4⅝	10⅜	1⅝	4⅝	3- 9	1⅝	5-31	Wilson & Co A np.....	357,479	......	..	..	A	d10.24	2¼	2	2¼	+ ½	1,600
54⅝	35	51⅝	15	31	3-10	11	6- 2	Wilson & Co pf........	265,214	......	..	..	A	d7.60	16	13	16	+ 2½	900
78⅝	51½	72⅜	35	45⅝	3- 8	22	6- 2	Woolworth (F W) $10.Z	9,750,000	6- 1-32	60c	Q	A	4.21	24½	22⅞	24⅛	+ ½	48,800
169	47	106⅝	15¼	23⅜	2-19	5	5-31	Worth'gton Pump.WPU	129,922	7-15-22	1	..	A	d13.16	10	9	10	+ ⅛	3,400
103	88	95	38½	41	1-15	14½	6- 2	Worth'gton Pump pf A	55,929	1- 2-32	1.75	..	A	ad4.15	15	15	15	..	100
93	63	83⅜	23	30½	1-11	12	5-27	Worth'gton Pump pf B	103,317	1- 2-32	1.50	..	A	ad4.15	..	..	15	..	....
50½	10½	27	7⅛	8½	1-14	4⅞	4- 8	Wright Aero np..WAC	22,056	11-30-29	50c	..	..	....	..	..	6½	..	....
81	65	80⅜	46	57	1-18	25½	6- 1	Wrigley(W)Jr np.WWY	2,000,000	8- 1-32	25c	M	3	1.07	31	28⅝	31	— ⅜	2,000
77	25	30	8¼	10½	1-18	6⅜	6-18	YALE & T MF $25.YA	186,656	7- 1-32	25c	..	3	d.33	6⅜	6⅜	6⅜	..	980
32⅝	8½	15½	3	5	1-14	1⅜	6- 1	Yellow T & C B $10.YC	1,300,000	1- 1-27	18¾c	..	3	d.53	1½	1⅜	1⅜	..	1,200
105	50	76	15½	25	6-24	12	5-17	Yellow Tr & Coach pf.	150,000	1- 1-28	1¾	..	3	d6.44	24½	22	24½	— ½	340
47	19	29	6	9½	3- 8	3	6- 2	Young Spr & W np.YG	412,500	7- 1-32	25c	..	3	.01	5⅝	4½	5	— ½	600
150¼	69½	78	12	17½	2-17	4	5-25	Youngst Sh & T np.YB	1,136,184	7- 1-31	50c	..	3	d2.72	6	5⅝	5⅝	— ⅜	200
16⅝	2	5¼	⅝	1½	1-12	½	5-17	ZEN RAD COR np.ZE	500,000	11- 1-29	50c	..	A	d.30	⅛	½	½	..	100
..	..	14	6⅜	9⅞	3- 8	4⅝	6-25	Zonite Prod $1......ZP	845,556	6-10-32	15c	Q	3	.25	5	4⅝	5	+ ⅜	2,700

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Regular.				
A B C Tr Shrs, Ser E	9.168c	..	......	June 30
Alliance 1st N Bk (Ohio)	$2.50	S	July 1	June 29
Am Cities P & L, A	*75c	Q	Aug. 1	July 5
Amerada Corp	50c	Q	July 30	July 15
American Ice	50c	Q	July 25	July 8
Am Light & Traction	62½c	Q	Aug. 1	July 15
Do pf	37½c	Q	Aug. 1	July 15
Am Wat W & E pf	$1.50	Q	Oct. 1	Sep 9
Arsenal Bk (Pitts)	$2.50	S	July 1	June 30
Asso Ind Bkrs, A	45c	..	July 1	June 15
Anniston Nat Bk (Ala)	$2	Q	July 1	June 30
Atlantic City El pf	$1.50	Q	Aug. 1	July 7
Atlantic Nat Bk (Jacksonville)	10c	Q	July 1	June 23
Autoline Oil pf	20c	Q	July 1	June 24
Bangor Hydro-Elec	50c	Q	Aug. 1	July 10
Bandini Petroleum	5c	M	July 20	June 30
Beneficial Loan	37½c	Q	July 30	July 15
Do pf, A	87½c	Q	July 30	July 15
Bethlehem Tr (Pa)	50c	S	July 1	June 15
Birtman Elec pf	$1.75	Q	Aug. 1	July 15
Boston & Prov R R	$2.12½	Q	Oct. 1	Sep. 20
Boston Safe Dep & Tr	$4	S	July 15	July 5
Brown Shoe pf	$1.75	Q	Aug. 1	July 20
Brit Col Elec Ry, Ltd, 5% perp pf	2½%	S	July 15	July 5
Business System pf, B	15c	Q	June 30	June 29
Cadillac Storage	10c	Q	July 15	July 1
Canada-Amer Tr Sh	30c	S	......	June 30
Can P S Corp 6½% pf	$1.62½	Q	July 1	June 20
Can Int Tr Shrs	13.605c	..	July 1	......
Cargill Tr (Putnam, Conn)	$1	S	July 1	......
Cent Power Co 7% pf	$1.75	Q	July 15	June 30
Do 6% pf	$1.50	Q	July 15	June 30
Chatham S & L (Sav)	$3	S	July 1	June 14
Cinn Mill Mach pf	$1.50	Q	July 15	June 30
Cen Rib Mills pf	$1.75	Q	Sep. 1	Aug. 20
Cinn Post T & Rlty pf	$1.62½	Q	July 15	July 5
Cmwealth Trust (Pitts)	$2	Q	July 1	June 27
Companía Swift Int	$1.50	S	Aug. 15	July 15
Consol Car Heating	$1.50	Q	July 15	June 30
Cons Royalty Oil	5c	Q	July 25	July 15
Cons Trac of N J	$2	S	July 15	June 30
Credit Utitl Banking, B	25c	Q	July 10	......
C & P Tel (Balt)	$1.75	Q	July 15	June 30
Consolidated Tr Shrs	30c	S	......	June 30
Consol W P & P pf	$1.50	Q	June 30	June 30
Cresc't Cream, Ltd, 7% pf	$1.75	Q	July 15	June 30
Cumulative Tr Shrs	12c	..	July 15	......
Derby Gas & Elec $6.50 pf	$1.62½	Q	Aug. 1	July 20
Do $7 pf	$1.75	Q	Aug. 1	July 20
Do pf A	58 1-3c	M	Aug. 1	July 15
Do 6% pf	50c	M	Aug. 1	July 15
Discount Corp N Y	$2.50	Q	July 1	June 30
Eagle Lock Co	62½c	Q	July 1	June 24
El Pwr No France, A bearer shares	27.67 fr.	..	June 30	......
Do Am dep	27.67 fr.	..	July 7	June 29
East Penn R R 6% gtd	$1.50	S	July 19	July 9
Fairmont Cream Co (Del)	25c	Q	July 1	June 20
Do pf	$1.62½	Q	July 1	June 20
First Nat Bank (Colorado Springs)	$2	S	July 1	June 30
First Nat Bank (Medford, Mass)	$2	S	July 1	June 30
Farm & Merch Bk (Long Beach, Cal)	$3	Q	June 30	June 30
Ewa Plantation Co	60c	Q	Aug. 15	Aug. 5
Do (Los Angeles)	$4.50	Q	July 1	June 25
First Finance Co of Iowa A	37½c	Q	July 1	June 28
Do pf	37½c		July 1	June 28
First Nat Bk (Middletown, Conn)	$1.50	Q	July 1	......
First Nat Bk (Mobile)	$3	Q	July 1	June 30
First Nat Bk (Mt Vernon)	$1	Q	July 1	June 29
First Nat Bank (Springfield, Ill)	$2.25	Q	July 1	June 30
First Nat Corp of Portland (Ore) A	50c	Q	July 25	June 25
Franklin-Wash Tr Co	50c	S	July 1	June 20
Fixed Tr Oil Shares	22.034c	..	June 30	......
Food Mach $6.50 pf	50c	M	July 15	July 10
Do pf	50c	M	Aug. 15	Aug. 10
Do pf	50c	M	Sep. 15	Sep. 10
General Mills	75c	Q	Aug. 1	July 15
Grant Lunch (Newark) 8% pf	20c	Q	June 30	......
Great Lakes Eng Works	5c	Q	Aug. 1	July 25
Green & Coates Sts Phil Pass Ry	$1.50	Q	July 7	June 22
Gross (N L) 7% pf	$1.75	Q	July 1	June 25
Guardian Realty Co Canada pf	$1.25		July 15	June 30
Hadley Falls Trust Co (Holyoke, Mass)	$1.50	Q	July 1	June 27
Heller (W E) & Co	7½c	Q	June 30	June 30
Do pf	43¾c	Q	June 30	June 30
Harrisburg Gas Co pf	$1.75	Q	July 15	June 30
Hartford Elec Lt	68¾c	Q	Aug. 1	July 15
Harrisburg Nat Bk	$1.75	S	July 1	June 20
Hart & Cooley Co	$1.12½	Q	July 1	June 27
Haughton Elec & Mach 1st pf	$1.75	Q	July 1	June 20
Hercules Powder pf	$1.75	Q	Aug. 15	Aug. 4
Hickok Oil, A	50c	S	Sep. 15	Sep. 15
Honolulu Plantation	25c	M	July 11	June 30
Honolulu Rap Tran	20c	Q	June 30	June 23
Huntington Nat Bk (Columbus, Ohio)	$2.50	Q	July 1	June 29
Horn & Hardart (N Y) pf	62½c	Q	Aug. 1	July 11
Hydro-Elec Secur 5% pf B	25c	S	Aug. 1	July 18
Ideal Financing Assn, A	12½c	Q	July 1	June 15
Do conv pf	50c	Q	July 1	June 15
Do pf	$2	Q	July 1	June 15
Illinois Natl Bk (Sp'gfield)	$1	Q	July 1	June 30
Ill North Util 6% pf	$1.50		Aug. 1	July 15
Do $7 pr pf	$1.75	Q	Aug. 1	July 15
Imperial Bk of Can	$3	Q	Aug. 1	June 30
Income Leaseholds	37½c	Q	July 1	June 25
Intertype Corp 1st pf	$2	Q	Oct. 1	Sep. 15
K W Battery Co	10c	Q	June 25	June 20
Knott (A J) T & M pf	$1.75	Q	July 1	June 15
Kress (S H) & Co	25c	Q	Aug. 1	July 20
Do special pf	15c	Q	Aug. 1	July 20
Lawbeck Corp pf	$1.50	Q	Aug. 1	July 20
Langendorf Un Bk, A	50c	Q	July 15	June 30
Lex Tel Co 6½% pr pf	$1.62½	Q	July 15	June 30
Lincoln N Bk (Newark)	37½c	Q	July 1	June 30
Lincoln Tel & Tel	$1.75	Q	July 10	June 30
La Disc Sec	$1.87½	S	July 1	June 20
Do pf	$1.87½	S	July 1	June 20
Lowell Elec Light	90c	Q	July 13	June 7
Lib Nat Bk (Wash)	$3.50	S	June 30	June 27
Masbach Hardw 1st pf	$1.50	Q	July 15	June 30
Mascot Oil Co	1½c	Q	July 25	June 15
Maine Gas Cos	50c	Q	July 15	June 20
Do pf	$1.50	Q	July 15	June 20
Major Shares	21.2077c	..	June 30	......
Mass Power & Light Assn, $2 1st pf	50c	Q	July 15	July 2
McCrory Stores pf	$1.50	Q	Aug. 1	July 20
McGolrick Bond & Mfg corp pf	$3.50	S	July 1	June 30
McGolrick B & M pf	$3.50	S	July 1	June 30
Mercantile Trust of Balt	$3.50	Q	June 30	June 30
Merch Ice & C S pf	$1.50	Q	July 1	June 20
Merch Nat B of Bos	$4	Q	July 15	June 30
Merch Refrig pf	$1.75	Q	Aug. 1	July 23
Mercantile Amer Realty 6% pf	$1.50	Q	July 1	July 1
Merchants Nat Bk (Ind	$2.50	Q	June 30	June 30
Do (Shenandoah)	$5	S	July 1	June 29
Mohawk Hud Pow 1st pf	$1.75	Q	Aug. 1	July 15
Montreal Tram	$2.50	Q	July 15	July 7
Morris Pl Co of N Y	30c	Q	July 1	June 29
Moxie Co A	75c	Q	June 30	June 28
Mut Chem of A pf	$1.50	Q	June 28	June 16
Do pf	$1.50	Q	Sep. 28	Sep. 15
Do pf	$1.50	Q	Dec. 28	Dec. 15
Nat Guar & Fin 1st pf	$1.75	Q	July 1	June 25
Do 2d pf	$1.75	Q	July 1	June 25
Nation Wide Secur Tr Ctfs, A	11 2-5c	..	July 1	......
New Britain Nat Bank (New Britain, Conn)	$5	S	July 1	June 27
New Britain Tr Co	$1.50	Q	June 30	June 28
New England Confec	$2	Q	July 1	June 22
Nicholson File Co	30c	Q	July 1	June 21
N J & Hudson River Ry & Ferry Co	$3	S	July 1	June 30
N J Title Guar & Tr	$1	Q	June 30	June 28
N J Zinc	50c	Q	Aug. 10	July 20
Newark Cons Gas	$2.50	S	July 1	June 25
Newark Tel Co (Ohio) 6% pf	$1.50	Q	July 9	June 30
N Y Utilities pf	$1.75	Q	Aug. 1	July 11
N Y Tr Rock $7 pf	$1.75	Q	July 1	June 29
Niag Alkali Crp pf	$1.75	Q	July 1	June 28
Norf & W Ry adj pf	$1	Q	Aug. 19	July 30
North Am Tr S (1953)	30c	S	June 30	......
Do (1955)	7 2-5c	..	July 15	June 30
Do (1956)	7 3-5c	..	July 15	June 30
N W El 7% 1st pf	$1.75	Q	July 1	June 18
Do orig pf	$1.50	Q	July 1	June 18
Nor N Y Util pf	$1.75	Q	Aug. 1	July 11
Northwestern Fire & Mar Insur	50c	S	July 1	June 30
Outlet Co	$1	Q	Aug. 1	July 20
Do 1st pf	$1.75	Q	Aug. 1	July 20
Do 2d pf	$1.50	Q	Aug. 1	July 20
Ohio Assoc Tel Co pf	35c	Q	July 1	June 20
Do 6% pf	$1.50	Q	June 15	May 31
Onomea Sugar	2	M	July 20	July 7
Pac Portland Cem pf	$1.62½	Q	July 5	June 30
Penn Tobacco A	$10	..	June 30	June 15
Peoples Nat Bk of Bklyn	$2.50	..	July 1	June 28
Peoples Sav Bank (Cedar Rapids)	75c	S	July 1	June 30
Public Service Tr Shrs, A reg	11.827c	..	June 30	July 15
Do A coupon	11.827c	..	June 30	......
Phila Elec	45c	Q	Aug. 1	July 9
Do $5 pf	$1.25	Q	Aug. 1	July 9
Phila El Pow 8% pf	50c	Q	Oct. 1	Sep. 10
Phila & Grays Fer Pass Ry	$2	S	July 7	June 30
Plymouth Cordage	$1.25	Q	July 20	June 30
Pollard & Bagby Tr (Richmond)	$2	S	June 30	June 25
Portland Natl Bk (Me)	$1	Q	July 1	June 30
Prudential Inv $6 pf	$1.50	Q	July 15	June 30
Pub Serv of Texas pf	$3.50	S	......	July 1
Queen City Petrol Prod 7% pf	$1.75	Q	July 15	July 1
Raymond Concrete Pile pf	75c	Q	Aug. 1	July 20
San Carlos Milling	20c	M	July 15	July 7
Salt Creek Pr Assn	25c	Q	Aug. 1	July 15
Sec Nat Bk of Boston	$1	Q	July 1	June 29
Sec Twin Bell Synd	20c	M	July 5	June 30
Second Stand Royalties, Ltd, 12% pf	1c	..	Aug. 1	July 15
Solvay Am Inv pf	$1.37½	Q	Aug. 15	July 15
Suburban Elec Secur Co 1st pf	$1.50	Q	Aug. 1	July 15
Shuron Optical Co, Inc, pr pf	$1.50	Q	July 1	June 30
Southeastern Inv Tr	$1.25	Q	July 1	June 28
Spring Safe D & Tr	$1	Q	July 1	June 28
Stand Coosa Thatch 7% pf	$1.75	Q	July 15	July 15
Stand Roy of N Y A	1%	M	July 15	June 30
State B & T (Evanston)	$2	Q	July 1	June 30
Steel Co of Can	43¾c	Q	Aug. 1	July 7
Do pf	43¾c	Q	Aug. 1	July 7
Stein Cosmetics pf	50c	Q	July 1	June 24
Stoney Brook R R	$3	S	July 5	June 30
Super-Corp of Amer Tr Shs C	30c	S	June 30	......
Do D	18.482c	..	June 30	......
Taunton Gas Light	$1.50	Q	July 1	June 15
Teck-Hughes Gold	15c	Q	Aug. 1	July 15
Teck-H G M, Ltd	15c	Q	Aug. 1	July 15
Toledo Edison 6% pf	50c	M	Aug. 1	July 15
Do 7% pf	58 1-3c	M	Aug. 1	July 15
Twin Bell Oil Syndicate	$2	M	July 5	June 30
Uncas Merch Nat Bk	$1.50	Q	July 1	June 30
Union Bk & T (Mont, Ala)	20c	Q	July 1	June 29
Un Ohio Ut 6% p pf	$1.50	Q	Aug. 1	July 12
United Cos of N J	$2.50	Q	July 10	June 20
Union Sav Bk (Pitts)	$1.50	Q	July 1	June 30
Union Tr (Springfd, Mass)	75c	Q	July 1	......
Upson Co pf	$1.75	Q	July 1	June 28
Utica Gas & El $6 pf	$1.50	Q	Aug. 1	July 20
United Tel (Kan)	$2	Q	July 15	June 30
Do 7% pf	$1.75	Q	July 15	June 30
Utica, Cl & B deb	$2.50	S	June 26	June 16
Vulcan Det pf	$1.75	Q	Oct. 20	Oct. 7
West El & Mfg pf	87½c	Q	July 30	July 11
Western Assur Co pf	$1.20	S	July 2	June 30
Western Pipe & St 7% pf	35c	S	July 15	......
West Penn E 7% pf	$1.75	Q	Aug. 15	July 20
Do 6% pf	$1.50	Q	Aug. 15	July 20
Wn S & D Bk (Pitts)	$1	Q	July 1	June 30
Worthington Ball Co, B	25c	..	July 15	June 30
York Share Corp	30c	..	July 15	June 30
Yale Towne Mfg	25c	..	Oct. 1	Sep. 10
Extra.				
Boston Safe Dep & Tr	$4	..	July 15	July 5
Final.				
Distillers, Ltd (Am dep rec)	2s	..	Aug. 9	July 5
Union Elec Co of Paris "O" bearer shares	13.9fr	..	June 30	......
Do (Am dep rec)	13.9fr	..	July 7	June 30
Resumed.				
Cables & Wireless, Ltd (Am dep rec) pf 5½%	2¾%	..	......	......
Devonian Oil	10c	..	July 20	July 1
Silverwd's Dairies 7% pf	$1.75	Q	July 30	June 30
Stock.				
Brazilian Tr, Lt & Pw	2%	..	Sep. 1	July 30
Eastern Utils pr pf†		..	July 1	June 15
Railways Corp	2%	Q	July 15	June 30
Realty Shares	2%	..	Aug. 15	Aug. 10
Do	2%	..	Oct. 15	Aug. 10
Reduced.				
Clinton Tr (Newark)	75c	S	July 1	June 28
Citizens Bk & Tr (Savannah, Ga)	$1.50	S	July 1	June 22
Commercial Nat Bk (Washington, D. C.)	$1.50	Q	July 1	June 29
Colgate-Palm-Peet	25c	Q	July 25	July 15
First Nat Bk (Pitts)	$2	Q	July 1	June 30
First Nat Crp, Seattle	25c	Q	July 1	June 28
Fort Worth Nat Bk	60c	S	June 30	June 30
Glastonbury Bk & Tr	$1	Q	July 1	June 22
Gordon Belyea, Ltd., 7%	75c	..	July 1	June 27
Hackley U N Bk (Muskegon)	60c	S	July 1	June 30
Houghton Nat Bk	$4	S	July 1	June 30
Inland Invest, Inc	12½c	Q	July 1	June 28
Kekaha Sugar	10c	M	July 1	......
MacBeth-Evans Gl	62½c	Q	June 30	June 25
Melville Shoe	30c	Q	Aug. 1	July 15
Mercantile Bk (Balt)	75c	S	July 1	......
Mechanics Nat Bk (Providence, R I)	75c	S	July 1	June 30
Merchants Nat Bk (New Bedford)	50c	Q	July 1	......
Merchants Nat Bk & Tr (Vicksburg, Miss)	$3	S	July 1	June 30
Mech N Bk (Worc)	$2.50	Q	July 1	June 27
Metropol Gas & Elec	5c	Q	July 1	June 16
Mount Vernon Tr	15c	..	June 30	......
Muskegon Sav Bk (Muskegon, Mich)	$1.50	Q	June 30	June 30
Nat Bk of New Jer (New Brunswick)	$2.50	Q	July 1	......
Nat Bk of Pottstown (Pa)	$3	S	June 30	June 30
Nat Bk of Wash	$4	S	July 2	June 29
Northampton N B & T	$2	Q	June 30	June 28
Northwest Tr (St L)	$3	S	July 1	June 20
North N Y Util	37½	..	June 24	June 20
Pittsfield T Nat B & T (Mass)	$1.50	Q	July 15	June 30
Provident Tr (Pitts)	$1	Q	June 30	June 30
Roos Br, Inc. (Del) $6.50 pf	81c	Q	Aug. 1	July 15
Ridgely-Farmers St Bk (Springfield, Ill)	$2.50	S	June 30	June 20
Sanford Tr (Maine)	$1	Q	July 1	July 1
Std Fire Ins (N J)	25c	Q	July 23	July 16
Sterling Tr (Toronto)	$2	S	June 30	June 30
Second N Bk (Phila)	$1	S	July 1	June 28
Sec T I&G (L A) pf	$1.87½	S	July 1	June 30
Simmons Nat Bk (Pine Bluff, Ark)	$5	S	June 30	June 27
Std Coosa Thatcher	12½c	Q	July 1	......
Un Tr (N Castle, Pa)	$2	S	July 1	June 30
Trusts & Guar Co, Ltd (Toronto)	$2.50	S	July 1	June 20
Un N Bk (Troy N Y)	$1.50	S	July 1	June 29
Wash Bk & Tr (Cinn)	$2	S	July 1	June 20
West Bk & Tr (Cinn)	15c	Q	July 1	June 22
Wrigley (William) Jr	25c	M	Aug. 1	July 20
Do	25c	M	Sep. 1	Aug. 20
Do	25c	M	Oct. 1	Sep. 20
Do	25c	M	Nov. 1	Oct. 20

Omitted.

Company.	Rate.	Period.	Due.
Adams (J D) Mfg	30c	Q	Aug. 1
Aeolian Co 7% pf	$1.75	Q	July 1
Allis-Chalmers Mfg	12½c	Q	Aug. 16
Am Coal of Alleghany Co	50c	Q	Aug. 1
Atchison, Topeka & Santa Fe Ry	$1	..	Sep. 1
Birtman Elec	12½c	Q	Aug. 1
Bush Terminal	62½c	Q	Aug. 2
Do 7% deb	$1.75	Q	July 15
Casco Merc Trust (Portland, Me)	$5	S	July 1
Cent Rep Bk & Tr of Chicago	$2	Q	July 1
Debenhams Sec, Ltd, pf	Due at this time		
Eau Claire Sawmills, Ltd, pf	$3.50	S	July 1
Elec & Mu Ind, Ltd, 6% c pf	Due at this time		
Employ Group Association	20c	Q	July 15
First Sec Corp of Ogden, A	12½c	Q	July 1
Do B	12½c	Q	July 1
First Nat Bk of Idaho	$6	S	July 1
Hachmeister Lind 6% pf, A	$1.50	Q	July 1
Hathaway Bakeries, B	25c	S	July 15
Intercontinental Invest, A	50c	Q	July 1
Lake Superior Dis Pow	$2	Q	July 15
Medusa Port Cement pf, A	$1.50	Q	July 1
McKinney Steel Holding pf	$1.50	Q	July 1
Montana Power	25c	Q	July 1
Mtg & Title Guar of America	$3	S	July 1
New Britain Mach pf, A	$1.75	Q	July 1
Newaygo Portland Cement pf	$1.75	Q	July 1
Oak Park T & S Bk (Chi)	$1.50	Q	June 30
Pitts Steel Fdry 5% cum pf	$1.25	Q	July 1
Port Huron Sulph & P 7% pf	$1.75	Q	July 1
Public Util Investing $5 pf	$1.25	Q	July 1
Rockwood & Co 8% pf	$2	Q	July 1
Roos Bros, Inc (Delaware)	10c	Q	Aug. 1
Sorg Paper pf	$1.50	Q	July 1
State Title & Mortgage Co	25c	Q	July 1
Thompson & Co, Inc, pf	$2	Q	July 1
Tilo Roofing	17½c	Q	July 1
Do $2 pf	50c	Q	July 1
Union Gear & Mfg	75c	Q	July 1
United Gas Corp 2d pf	$1.75	Q	July 1
U S Merch & Ship Ins	$2.50	Q	June 30
U S Trust of Boston	25c	Q	July 1
Weeden & Co	60c	Q	June 30
Western Assurance Co	40c	S	July 2
Westinghouse Elec & Mfg	25c	Q	July 30
Williams (R C) & Co	17½c	Q	Aug. 1
Deferred.			
Eastern Township Tel	18c	Q	July 15
Lit Brothers pf	$1.50	Q	July 1
Penn Federal pf	$1.75	Q	July 1
Santa Gertrudis Co, Ltd, ord	Due at this time		
Serv Stat, Ltd, cum 6% pf	75c	Q	Aug. 2
Do cum pf, A	75c	Q	Aug. 2

*Payable in cash or stock.

†Payment changed to 1.25-100th of a share of $7 preferred stock in lieu of usual cash dividend of $1.25.

BANK STATEMENT.

MELLON NATIONAL BANK
PITTSBURGH
Statement of Condition at the Close of Business
June 30th, Nineteen Hundred Thirty-Two

RESOURCES

Loans and Discounts		$56,337,763.47
Overdrafts		3.35
United States Obligations		91,909,367.97
Other Bonds and Investments		52,626,555.93
Banking House, Furniture and Fixtures		1,371,000.00
Cash and Due From Banks		28,445,291.00
		$230,689,981.72

LIABILITIES

Capital		$ 7,500,000.00
Surplus		16,000,000.00
Undivided Profits		1,489,852.25
Reserves		5,822,512.07
Circulating Notes		3,150,000.00
Deposits:		
Banks	$61,611,609.55	
Individuals	135,116,027.85	196,727,637.40
		$230,689,981.72

Balance of Payments, 1931

Continued from Page 37

annual income derived from United States investments abroad, the United States has been a net creditor on interest account since the war to amounts ranging from approximately $400,000,000 in 1922 to nearly $600,000,000 in 1930. In 1931 both credits and debits suffered severe declines, with the result that the country's net credit balance was reduced to approximately $548,000,000.

Of this amount, the net receipts on long-term capital account were $463,000,000 and net receipts of short-term interest and commissions were $85,000,000. Total yields on American long-term investments abroad amounted to $563,000,000, while payments to foreigners on their long-term investments in this country amounted to approximately $100,000,000. Earnings by American banks on their short-term investments abroad are estimated at $111,000,000, and payments to foreigners on short-term funds at $26,000,000.

Yield on American Long-Term Investments Abroad

The estimated yield on American long-term investments abroad is divided into two parts: (1) The return to investors in this country on their holdings of foreign securities publicly offered is secured through purchasing in the international security markets, and (2) the yield on so-called "direct" investments in foreign countries, which include direct participation in commercial and industrial enterprises abroad * * * and virtually all forms of investment abroad which do not fall within the definition of (1).

The interest received by Americans from their foreign security holdings—that is, the first of the two groups—during 1931 amounted to $383,000,000. This total was arrived at by applying the contract rate of interest to the par value of the American share of each foreign issue outstanding at the end of 1931. Account was taken of interest received on bonds retired by sinking fund and redemption operations, and of interest in default. As noted below, a deduction was made for interest on the cumulative net total of repatriated foreign securities. Interest payments to American investors by principal world areas during 1931 were approximately as follows:

Europe	$213,000,000
Canada	89,000,000
Latin America	80,000,000
Rest of world	49,000,000
Total	$431,000,000
Deduct for interest paid on bonds repatriated	48,000,000
Total interest received by Americans	$383,000,000

Short-Term Capital Movements in 1931

During 1931 there was a net outflow of short-term capital from the United States amounting to $765,000,000. Demand liabilities of United States banks to foreigners and short-term investments carried by foreigners in the American markets declined $1,275,000,000, while similar obligations of foreign banks and financial markets to Americans declined $510,000,000. The withdrawals of funds from the American market by foreigners were reflected particularly in the year's drop of $618,000,000 in deposits carried here and in a decline of $437,000,000 in bankers' acceptances held for foreign account. On the other hand, American short-term loans in foreign markets showed very slight net withdrawals, while funds secured by foreigners through advances and overdrafts were $67,000,000 higher at the end of the year than at the beginning.

Newfoundland's Loan

Newfoundland's new $2,500,000 fifteen-year 5½ per cent loan has been fully subscribed, Prime Minister F. C. Alderdice has announced. The Imperial Oil Company, Ltd., took up $1,750,000 in return for a monopoly of the sale of petroleum products in the island dominion, and the public subscribed the remaining $750,000. The proceeds will be used to pay interest on the public debt.

Steel Company of Canada

The Steel Company of Canada has declared the regular quarterly dividends of 43¾ cents each on the common and preferred stocks, both payable Aug. 1 to stock of record July 7.

JUL 8 1

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine (resc.) 4s, 1954	35	40
	Belgian Restoration 5s, 1934	21¼	23¾
	Do premium 5s, 1995	23¼	25¾
	Bolivia 6s, 1940	2	6
	Brazil Govt. 4s, 1889	7	10
	Do 4½s, 1888	7	10
	Do 4s, 1900	8	11
	Do 5s, 1913	10	13
	Do 5s, 1895	9	12
	Do 4s, 1910	7	10
	Brit. Fund 4s, March, 1919	72	74
	Brit. Nat. W. L. 5s, 1929-47	73	75
	Brit. Vict. 4s, Sept., 1919	72	74
	Brit. Consols, 2½s	37	40
	Buenos Aires 5s, 1915, £10 pieces	25	32
	Do 5s, 1915, £100 pieces	30	36
	Canadian 5s, 1937	93½	95
	Do 5½s, 1933	87½	89
	Chile 5s, 1911	5	13
	Costa Rica 5s, 1911	15	25
	Denmark 5s, 1919	160	180
	Do 5s, 1948	160	180
	French Govt. 4s, 1917 (francs 1,000)	35¼	37¼
	Do 5s, 1931 (francs 1,000)	38	40
	French Loan 5s, 1928	37½	39½
	Do 6s, 1920	38¼	40¼
	French Prem. 5s (francs 1,000)	44¾	47¼
	Greek Govt, 1914 (£20 pieces)	20	30
	Guatemala 8s, 1948	25	40
	Italian War Loan 5s, 1920	41	43
	‡Midi R. R. 4s, 1960	31	32½
	Norway 6s, 1970 (kroner)	170	190
	Do 6½s, 1944	170	190
	Paris Orleans R. R. 6s, 1956	37	39
	*Polish 5% cv. in. (100 zloty)	2	4
	Prague 4s, 1919 (1,000 kr.)	17	20
	Rumanian 4s, 1922	12	18
	Russian 4% rentes, 1894 (m. ru.)	½	1½
	Do 5½s (M. ru.), 1915-16	½	1
	Salvador 7s, 1957	6	9
	Sao Paulo (Brazil) 8s, 1936	75	125
	Uruguay 5s, 1915	15	25
	Do 5s, 1919	10	20

*Par 100 zlotys. ‡1,000 francs.

PUBLIC UTILITIES—BONDS

	Bid.	Offer.
Amer. States Pub. Serv. 6s, 1938	29	31
Assoc. Tel. Util. 6s, 1941	22	24
Cent. G. & E. 1st 5½s, 1946	27	30½
Col. (S. C.) G. & E. 5s, 1936	75	85
Columbus Elec. Power 6s, 1947	94	98
Cons. Traction 5s, 1933	62	65
Dallas Gas 6s, 1941	91	..
El Paso Elec. 5s, 1950	70	75
Gas & Elec. of Ber. 5s, 1949	97	..
Hudson County Gas 5s, 1949	98	100
Jersey City, Hob. & P. 4s, 1949	28	30
Los Angeles Gas & Elec. 6s, 1942	97½	98½
Louisville Gas & Elec. 6s, 1937	94	96
Minneapolis Gen. El. 5s, 1934	99	102
Mountain Sts. Pwr. 1st 5s, 1938	52	..
Do 6s, 1938	58	..
Newark Con. Gas 5s, 1948	98	100
No. Jersey Ry. 4s, 1948	99	..
North Texas Elec. 5s, 1940	10	20
Ohio Power 6s, 2024	70	73
Oklahoma Gas & Elec. 6s, 1940	58	63
Paterson Railway 5s, 1944	30	..
St. Paul Gas Lt. 5s, 1944	96	100
Do gen. 6s, 1952	98	102
San Diego G. & E. 5s, 1947	94	98
Do 6s, 1947	100	103
Do 5s, 1939	98	101
South Jersey G. & E. 5s, 1953	97	99
United Elec. of N. J. 4s, 1949	91	93
United Public Serv. deb. 6½s, 1933	..	3
Utah Power & Light 6s, 2022	45	52
Wis.-Minn. L. & P. 1st 5s, 1944	70	75
Wiscon. Pub. Svc. 1st 5s, 1942	85	92
Do 1st ref. 6s, 1952	78	84

INDUSTRIAL AND MISCELLANEOUS —BONDS

	Bid.	Offer.
Adams Express 4s, 1947	44½	46½
American Meter 6s, 1946	75	84
American Tobacco 4s, 1951	90	92
American Type Founders 6s, 1937	91	..
American Wire Fabric 1st 7s, 1942	20½	28½
Bear Mountain-Hudson River Bridge 7s, 1953	70	73½
Buffalo & Susq. R. R. 4s, 1963	58	61
Chi. Stock Yards 5s, 1961	60	65
*Consol. Mach. Tool 7s, 1942	6¾	12¾
Consol. Tobacco 4s, 1951	88	..
*Continental Sugar 7s, 1938	2	6
Equitable Office Bldg. deb. 5s, 1952	47½	50½
*Haytian Corp. 8s, 1938	7½	10
Hoboken Ferry 5s, 1946	59	65
Journal of Commerce 6½s, 1957	30	40
Loew's New Bro. Prop. 1st 6s, 1945	55	59
Merchants Refrig. 6s, 1937	89½	95
New Orleans Gt. N. R. R. 5s, 1955	12	13¾
N. Y. & Hoboken F. 5s, 1946	55	65
N. Y., Phila. & Norfolk 4s, 1948	..	68
N. Y. Shipbuilding 5s, 1946	75	..
Piedmont N. Ry. 5s, 1954	48	51
Securities Co. of N. Y. 4s	40	50
61 Broadway 1st 5½s, 1950	48½	52½
Southern Ind. Ry. 4s, 1951	31	33
Struth.-Wells-T. 6½s, 1943	45¾	47¼
Toledo Term. R. R. 4½s, 1957	60	70
U. S. Steel 5s, 1951	114	..
Ward Baking 1st 6s, 1937	78	80½
*Witherbee-Sher. 6s, 1944	5	8
Woodward Iron 5s, 1952	33½	38

*Selling flat due to default in interest.

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.		Bid.	Ask.
4½	Dec.,	1933-32	99¾	100
4½	May,	1942-32	84½	85
4½	Jan.,	1943-33	84½	85
4½	Jan.-July,	1955-35	83	83½
4½	Jan.-July,	1953-33	83	83½
4½	Jan.,	1956-36	83	83½
4½	July,	1953-33	84½	85
4¾	Jan.-July,	1954-34	84½	85
4¾	Jan.,	1957-37	78	78½
4¼	May,	1957-37	78	78½
4¼	Nov.,	1958-38	78	78½
4¼	May,	1958-38	77	77½
4	Nov.,	1957-37	77	77½
5	May-Nov.,	1941-31	89½	90

NEW YORK BANKS—STOCKS

Chase (2)	19	21
Commercial (8)	83	87
Fifth Avenue (‡44)	925	1,025
First National (100)	870	970
Manhattan (2)	15⅛	17½
National Bronx Bank	35	42
National City (2)	26	28
National Safety	4	7
Public National (2)	14¾	16¾
Sterling	7	10
Textile (2)	24	29
Trade	15	30
Yorkville	20	30

‡Includes extras.

N. Y. TRUST CO.—STOCKS

Bank of Com. Italy	145	155
Bank of N. Y. & Trust (14)	186	206
Bank of Sicily	15	17
Bankers Trust (3)	39¼	41¼
Bronx County (1)	12	17
Brooklyn Trust (10)	106	121
Central Hanover (‡7)	84½	88½
Chemical Bank and Trust (1.80)	26⅝	28⅝
Clinton	20	35
Continental Bank and Trust (1.20)	11¾	13¾
County (1.20)	..	17
Corn Exchange (4)	40½	43½
Empire Trust (2)	14⅝	16⅝
Fulton (12)	190	220
Guaranty Trust (20)	168	173
Irving Trust (1.60)	14	15
Kings County (80)	2,000	2,100
Lawyers Title & Guar. (4)	31	36
Manufacturers (2)	17⅝	19⅝
Mercantile	1¾	3¾
New York Trust (5)	54	57
Title Guarantee & Trust (3.20)	24½	27½
Underwriters Trust	5	7
United States (60)	970	1,070

‡Includes extras.

BOSTON BANK STOCKS

Boston Safe Deposit & Trust (8)	280	..
First National (3.20)	19¼	21¼
Merchants National (16)	240	250
National Rockland (3.20), ex div	34	37
National Shawmut Bank (2)	15½	17
New England Trust (20)	400	..
Second National, new (4)	78	83
State Street Trust (12)	250	..

PHILADELPHIA BANK STOCKS

Central Penn. National (2.40)	19	22
City National Bank & Trust (3)	19	23
Corn Exch. Nat. Bank & Tr. Co.(5)	30	32
Fidelity-Philadelphia Trust (4)	285	307
First National Bank (20)	170	180
Girard Trust, new (4)	66	70
Integrity Trust (2)	7	8½
Philadelphia National Bank (5)	41	43
Pennsylvania Co. for Ins. (3)	26	28
Real Estate Land Title & Trust (2)	10	12
Provident Trust (20)	305	325
Second National (2.50)	20	25
Tradesmen's Nat. Bank & Tr. (12)	100	115

INVESTMENT TRUST—STOCKS

Fixed or Unit Type.

Administered Fund	11½	12½
Amer. Bankstocks	1½	1⅝
Amer. Composite-Tr. Shares	1½	2
Assoc. National Shares	2⅛	2⅝
Assoc. Standard Oil Stocks, A	2⅝	3¼
Basic Industry	1	..
Collateral Trust Shares, A	2¼	2⅝
Corporate Trust Shares	1.11	..
Do AA	1.12	1.20
Cumulative Trust Shares	1.70	..
Deposited Bk. Shares, A	1⅝	2
Deposited Bank Shares, N. Y.	1.70	..
Deposited Bond ctfs	5⅝	6
Diversified Trustee, A	4⅝	..
Do B	3½	..
Do C	1.35	1.50
Do D	2⅜	2⅝
First Custodian Shares	1.70	..
Five-Year Fixed Shares	1⅝	..
Fixed Trust Shares, A	3⅝	..
Do B	2⅞	..
Fundamental Trust Shares, A	1⅝	2⅛
Do B	1⅞	2¼
Independence Trust Shares	1.10	1.35
Leaders of Industry, A	1⅞	..
Do B	1.55	1.70
Do C	1.41	1.56
Low-Priced Shares	1¼	..
Major Corp. Shares	⅞	1½
National Indust. Shares, A	1.05	..
Nation-Wide Sec. Trust ctfs., B	1.65	..
New York Bank Trust Shares	2⅛	2⅝
North American Trust Shares	1.10	..
Do 1955 and 1956	1.20	1.30
Premier Shares	1¾	2¼
Primary Trust Shares	1.05	1.25
Public Service Trust Shares	1⅝	2⅛
Representative Trust Shares	4.21	4.26
Standard All-Amer. Invest., A	1.90	..
Standard Amer. Trust Shares	1.70	..
Standard Collateral Trust	2¼	3
Standard Oil Trust Shares	2⅞	..
Super-Corp. of Amer. T. S., A	1⅝	..
Do B	1⅝	..
Do C	2⅞	3¼
Do D	2⅝	3
Trust Fund Shares	2⅛	2½
Trust New York City Bank Shares	2⅝	2⅞
Trust Shares of America	1½	1⅞
Trusteed Amer. Bank Shares	2⅞	..
Trustee Food Shares, A	3¼	4⅛
Trustee Standard Oil Shares, A	2⅝	..
Do B	2⅝	3⅛
Trustee Standard Inv. Shares, C	1.10	1.25
Do D	1.05	1.20
Twentieth Century Shares	1⅜	1¾
Two-Year Trust Shares	4¼	5¼
United Fixed Shares	1¼	..
United Insurance Trust Shares	3⅜	..
United N. Y. Bank Trust Shares	4¼	..
United Common Trust Shares	2⅜	..
United Oil Trust Shares	3⅝	..
U. S. Electric Light & Power, A	10¼	..
‡ Do B	1.70	..
Universal Trust Shares	1.25	..

General Management.

American Founders 6% pf	6	13
Do 7%	6	13
Amer. & General Securities $3 pf	27	35
Do A	¼	3
Bankers National Invest., A	9	13
British Type Investors	.50	1.00
Century Shares	11	11¾
Chartered Investors	¼	1
Do pf	39	42
Continental Securities	¼	1¼
Equity Corp. (stamped)	¼	..
Granger Trading	3	6
Gude Winmill Trading	25	..
Incorporated Investors	9¾	10¼
International Secur. Corp. pf	5½	9
Do 6% pf	5¾	9
Investment Fund of New Jersey	3	4
Massachusetts Investors	10⅛	11¼
Mohawk Investors	21	22¼
Mutual Investment	3	4
‡Northern Securities	15	30
Petrol. & Trading Corp	3	6
Second Internat. Sec., A	¼	1⅛
Do 6% pf	8	13
Secur. Corp. gen. 6% pf	10	25
Spencer Trask Fund	7¼	7¾
State Street Investment	32½	33¼
U. S. & Brit. Internat. pf	4	8

‡Holding company.

RAILROADS—STOCKS

Key.		Bid.	Offer.
1	Alabama Great Southern	4	8
1	Do pf.	15	25
1	Chicago, Burlington & Quincy	40	60
1	Chi., Ind & Louisville	..	60
1	Do pf.	..	30
1	Cincinnati, N. O. & T. P.	80	90
1	Cleveland & Pittsburgh 7%	45	49
1	Do 4%	28	32
1	Illinois Central leased lines	18	22
1	Lackawanna R. R. of N. J.	37	41
1	Mississippi Central	..	25
1	Minn., St. P. & S. S. M.	6	9
1	Mobile & Birmingham pf.	..	25
1	Morris & Essex	35	38
1	N. Y., Lackawanna & Western	48	53
1	New York & Harlem	90	100
1	Pittsburgh, Ft. W. & Chicago	90	..
1	Do pf.	104	109
1	Rensselaer & Saratoga	65	75
1	St. Louis Bridge 1st pf.	78	82
1	Do 2d pf.	39	42
1	Tunnel R. R. of St. Louis	78	82
1	United N. J. Railroad & Canal	157	161
1	Virginian Railway	35	45

INSURANCE—STOCKS

Aetna C. & S. (1.60)	16¼	18¼
Aetna Fire (2)	15½	17½
Aetna Life (1.20)	8⅝	10⅝
Agriculture (2)	23½	28½
American Alliance (1.60)	5	8
American Constitution	4	7½
American Equitable, new	5	8
American Home	3	6
American Insurance of Newark (50c)	4¾	5½
American Reinsurance (3)	13	17
American Surety	6⅝	8⅝
Automobile (1)	8½	10½
Baltimore American	1	2¼
Boston Insurance (16)	205	230
Carolina (1½)	7¼	9¼
City of New York (16)	49½	62
Colonial State Fire	4	6
Columbia National Life (8)	110	135
Continental Casualty	5	7
Conn. General Life (1.20)	19½	22½
Constitution	5	..
Consolidated Indemnity	1¼	2¼
Cosmopolitan Fire, new	5½	8½
Eagle (1)	2⅝	3⅝
Excess Insurance Co.	3½	4½
Federal, new (2)	25½	28½
Fidelity & Deposit	25	30
Firemen's (Newark) (1.20)	4½	5¼
Franklin Fire (1.60)	5½	7½
General Alliance	2½	4½
Glens Falls (1.60)	27	29
Globe & Republic	4	7
Globe & Rutgers	34	44
Great Am. Indemnity	4	8
Great American	6¼	7¾
Halifax (1.20)	5½	7½
Hanover (1.60)	13½	15½
Hartford (2)	20¼	22¼
Hartford S. B. (1.60)	27	30
Harmonia Fire (1.80)	5⅛	7⅛
Home Insurance (2)	7½	9½
Home Fire Secur	½	1½
Homestead (1.30)	4	6
Imp. & Exp.	6	9
Independence Indem., new	4	6
Kansas City Life (16)	350	450
Knickerbocker	2	4
Lincoln Fire (1)	2	5
Lloyd's Casualty	1½	2½
Majestic Fire	2	5
Maryland Casualty, new	2½	4½
Mass. Bonding & Insurance	9	14
Merchants & Manufacturers	3	5
Missouri-State Life	3¾	4¾
National Casualty (40c)	5	7
National Liberty (40c)	1¾	3¼
National Union	9	14
National Fire (2)	19½	21½
New Amsterdam Casualty (2)	12	14
New Brunswick Fire (1.80)	5½	7½
New York Fire	6	8
New England	8	13
New Hampshire Fire (‡2)	21	24
New Jersey	3	6
North River, new (1)	5⅝	7⅝
Northwestern National (5)	50½	58
Phoenix Insurance (2)	26½	28½
Preferred Accident, new	2¼	5¼
Prov. Washington (1.80)	9¼	11¼
Public Fire	1½	2½
Public Indemnity	⅝	1⅝
Reliance Ins. (Phila.)	1½	2½
Rhode Island, new	2¼	4¼
St. Paul Fire & M. (6)	75	85
Seaboard Fire & M.	⅝	1⅝
Security (1.40)	14	16
Springfield Fire & Marine (4.50)	39	44
Standard Accident	15	45
Stuyvesant	6	8½
Sun Life (Canada) (15)	143	193
Travelers (‡22)	214	229
United States Casualty	5	7
United States Fidelity & G.	2½	4¼
United States Fire (1)	8¼	10¼
United States M. & S. (10)	75	95
Victory	1½	2½
Westchester	5	7

‡Includes extra.

PUBLIC UTILITIES—STOCKS

Arkansas Power & Light 7% pf.	45	48
Assoc. Gas & Elec. orig. pf. (1.25)	5	10
Do pf. (3.25)	..	10
Do pf. (3.75)	5	10
Atlantic City Elec. pf. (6)	95	96¼
Bangor Hydro Elec. 7% pf.	90	95
Binghamton L., H. & P. pf. (6)	..	80
Birmingham Elec. pf. (7)	43	46
Buffalo, N. & E. Power pf. (1.60)	16¼	17
Central Maine Power 6% pf.	45	50
Do 7% pf.	48	53
Central Power & Light 7% pf.	23	28
Central Public Service	2	2¾
Cleveland Elec. Illum. 6% pf.	95½	97½
Col. Ry., P. & L. 1st pf., A 6%	62	68
Do B, 6½% pf.	62½	70
Consumers Power 6% pf.	68	71
Do 6.60% pf.	74	77
Cons. Traction (4)	17	20
Dayton Power & Light 6% pf.	86	88
Derby Gas & Elec. pf. (7)	32	35
Detroit & Canada Tunnel	⅛	⅝
Essex & Hudson Gas (8)	128	133
Foreign L. & P. units (6)	22	30
Gas & Elec. Bergen (5)	90	95
Gen. Gas & El. part. ctfs.	20	..
Hudson County Gas (8)	128	133
Idaho Power pf. (7)	74	78
Interstate Power 7% pf.	15½	16½
Jamaica Water Service pf. (3.75)	40	45
Jersey Cent. Power & Light 7% pf.	50	56
Kansas City Public Service pf.	¾	2¼
Kansas Gas & Elec. 7% pf.	73	77
Kentucky Sec. (5)	225	300
Do pf. (6)	49	..
Kings County Light 7% pf.	83	..
Long Island Light 7% pf., A	48	51
Los Angeles Gas & Elec. 6% pf.	74	84

PUBLIC UTILITIES—STOCKS—Cont.

Key.		Bid.	Offer.
	Metropolitan Edison pf. (6)	37	40
	Do 7% pf.	40	45
	Missouri Pub. Serv. pf. (7)	18	28
	Miss. River Power (6)	65	70
	Mountain States Power	30	40
	National Public Service pf., A	..	4½
	Nebraska Power 7% pf.	81	84
	Newark Con. Gas (5)	91	99
	N. J. Pwr. & Lt. 6% pf.	55	65
	New Orleans Public Service 7% pf.	30	37
	Oklahoma Gas & Elec. 7% pf.	54	60
	Pacific N. W. P. S. 1st pf. (7.2)	12	..
	Do prior pf. (7)	13	15
	Do pf. (6)	7½	..
	Pacific Power & Light pf. (7)	46	50
	Pac. Gas & El. pf. (1.50)	21	22½
	Penn. Power & Light 7% pf.	76	78
	Piedmont & No. Rwy. 5%	20	30
	Puget Sound P. & L. pr. pf. (5)	30	35
	Sioux City Gas & Elec. pf. (7)	49	54
	Somerset U. Mid. L. (4)	72	79
	So. Cal. Edison pf., A (1.75)	21	23
	Do pf., B (1.50)	19½	20½
	South Jersey Gas, Elec. & T. (8)	125	130
	Southern Colorado Power, A (1)	2	4½
	Do pf. (7)	..	75
	Tennessee Electric Power 6% pf.	53	58
	Texas Power & Light 7% pf.	69	74
	Toledo Edison 7% pf.	55	60
	United Gas & Elec., Conn., 7% pf.	..	37
	Utah Power & Light pf. (7)	25	30
	Utica Gas & Elec. pf. (7)	74	79
	Utilities Power & Light 7% pf.	12½	14½
	Wash. Railway & Light pf. (5)	72½	77½

INDUSTRIAL AND MISCELLANEOUS —STOCKS

Alpha P. C. pf. (7)	80	90
American Book (7)	54	60
American Hard Rubber	4	8
American Meter Co.	10	14
American Manufacturing	9	15
Do pf. (5)	43	50
Babcock & Wilcox (2)	20	23
Baker (J. T.)	9	13
Bancroft (J. C.) & Sons	2	4
Do pf.	15	25
Bon Ami Co., B (‡2½)	..	25
Brunswick-Balke-Collender pf.	20	23
Canadian Celanese	2	4
Do pf.	39	44
Carnation Co. pf. (7)	..	90
Clinchfield Coal	2	5
Do pf.	25	30
Colts Patent Fire Arms (1)	4	5½
Congoleum-Nairn pf. (7)	98	101
Crowell Pub. (3)	12	18
Do pf. (7)	75	85
Dictaphone	4	8
Douglas Shoe pf.	5	12
Fajardo Sugar	18½	..
Franklin Railway Sup.	10	..
Great Northern Paper (2.40)	13	15
Herring-Hall Safe	14	19
Howe Scales	..	5
Do pf.	..	15
Ind. Acceptance pf.	29	32
Lawrence Portland Cement	..	9
Macfadden Pub.	1	3
Do pf. (6)	10	13
Merck Co. pf. (8)	47	52
National Casket (3)	30	35
Do pf. (7)	77	81
Natl. Licorice	18	24
New Jersey Worsted pf.	30	..
N. W. Yeast (12)	84	90
Ohio Leather (1)	7½	10½
Do 1st pf. (8)	60	70
Do 2d pf. (7)	50	60
Publications Corp. (1.60)	10	20
Do 1st pf. (7)	85	..
Rockwood Co.	7	..
Do pf. (8)	..	50
Rubel Coal & Ice	4	6
Do pf.	16	20
Ruberoid Co. (2)	16	19½
Safety Car H. & L.	12	16
Savannah Sugar (6)	40	48
Do pf. (7)	75	80
Scovil Manufacturing (1.50)	13	16
Singer Manufacturing (2)	82	86
Solid Carbonic, Ltd.	1	2
Standard Screw (2)	23	28
Stetson (J. B.) Co.	3	5
Do pf. (2)	7	14
Unexcel. Mfg. (40c)	1¼	2¼
West Virginia P. & P. (1)	7½	9½
Do pf. (6)	69½	71½
White Rock Mineral Spring pf. (7)	68	78
Do 2d pf. (10)	70	..
Wilcox & G. (2)	20	30
Young (J. S.) (10)	58	..
Do pf. (7)	73	..

‡Includes extras.

TEL. AND TEL.—STOCKS

Am D Tel N J (4)	24	28
Do pf (7)	54	58
Emp & Bay T (4)	20	30
Franklin Tel (2.50)	20	25
Int Ocean Tel (6)	29	35
Lincoln T & T (7)	85	..
Mtn Sts T & T (8)	68	73
N Y Mut T (1.50)	9	14
N W B T pf (6.50)	100	103
Pac & Alt U S (1)	7	10
Peninsula T (1.40)	13	16
Do pf, A (7)	70	75
Roch T 1st pf (6½)	96	98
So & Atl Tel (1.25)	8	12
So N Eng T & T (8)	80	84
Tri-State T & T (6)	75	..
Wis Tel pf, A (7)	97	99

CHAIN STORES

Bohack (H C) pf (7)	64	..
Butler (James) pf	3	7
Diam Shoe pf (6½)	..	47
F Farm pf (2.40)	15	19
Gt A & P T pf (7)	111	114
Kress (S H) pf (60c)	9¾	10½
Lord & Taylor 1st pf (6)	50	85
Do 2d pf (8)	50	85
Mock Judson & Voeh pf. w w (7)	..	35
Nat Shirt Shops	1	4
Newberry (J J) pf (7)	55	65
N Y Mdse 1st pf (7)	70	..
Piggly Wiggly	4	8
Reeves (D) pf (6½)	90	..
Schiff Co cv pf (7)	45	60
Silver (Isaac) pf	5	15
U S Strs 1st pf (2)	5	15

KEY AND INDEX

1—Edwin Wolff & Co., 50 Broad St., N. Y. Phone HAnover 2-2033. *See Front Cover.*

O. W.—Offer wanted. B. W.—Bid wanted.

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 2

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
100	Alaska Juneau Gld M Co	8	8	8
250	Anglo Cal Natl Bank	17	16	16
25	Bank of Cal N A, The	107	105	105
777	Byron Jackson Co	1⅛	1	1
300	Cal Copper Corp	⅛	⅛	⅛
805	Cal Packing Corp	5⅛	5	5⅛
5	Cal Water Service Co pf	55	55	55
642	Caterpillar Tractor Co	5	4⅞	5
201	Clorox Chemical Co	13	13	13
10	Coast Counties G & E Co 1st pf	75	75	75
200	Cons Chem Indus, Inc, Class A	10⅝	10⅝	10⅝
15	Crocker First Natl Bank	195	181	181
325	Crown Zellerbach Corp v t c	1⅛	1	1⅛
41	Do pf, Series A	10½	9¾	10½
40	Do pf, Series B	10	10	10
20	Cal West States Life Cap	30⅛	30⅛	30⅛
705	Empor Capwell Cp, The	3	2	3
925	Fireman's Fund Insur Co	25¼	22¼	25
20	Fireman's Fund Indem Co	11	11	11
600	Foster & Kleiser Co	⅛	⅛	⅛
863	Golden State Co, Ltd	4½	4	4
100	Hawaiian P'eapple Co,Ltd	3⅝	3⅝	3⅝
125	Honolulu Oil Corp, Ltd	7¼	7¼	7¼
71	L Angeles G & El Corp pf	84	83½	83½
925	Magnavox Co, Ltd	⅝	½	½
200	Natomas Co	9½	9½	9½
5	N Amer Invest Cp 6% pf	5	5	5
20	Do 5½% pf	6	5	5
1,493	North Amer Oil Cons	3⅜	2⅞	3
40	Paauhau Sug Plant Co	2⅝	2⅝	2⅝
8,883	Pacific G & E Co	20⅛	18⅞	19⅞
2,711	Do 6% 1st pf	22⅛	21½	22⅛
990	Do 5½% 1st pf	20⅛	19⅝	20⅛
2,078	Pacific Lighting Corp	26⅝	25	26⅝
643	Do $6 div pf	81½	80	80½
462	Pac Pub Service Co (new)	1⅛	1	1
230	Do pf (new)	5⅝	5⅜	5⅜
468	Pac Tel & Tel Co, The	63	59⅜	63
110	Do pf	91	90	91
14	Ry Equip & Realty Co, Ltd, 1st pf	8	8	8
475	Richfield Oil Co of Cal	½	½	½
180	Do pf	¼	¼	¼
220	San Joaquin Lgt and Pwr Corp pr pf 7%	74½	70	74½
10	Do pr pf 6%	58	58	58
200	Schlesinger & Sons, Inc, B F, A	⅛	⅛	⅛
640	Shell Union Oil Corp	3	2⅞	3
101	Sherman, Clay & Co, pr pf	46	45½	46
703	Southern Pacific Co	8	7	7¼
334	South Pac Golden Gate Co, Class A	6⅝	6½	6½
1,835	Do Class B	3¾	3½	3½
2,887	Stand Oil Co of Cal	18½	17¾	18½
320	Tide Water Asso Oil Co	2¼	2¼	2¼
13,894	Transamerica Corp	2⅝	2½	2⅝
1,496	Union Oil Associates	8½	8	8½
1,972	Union Oil Co of Cal	9⅝	9	9½
100	Union Sugar Co	1¼	1¼	1¼
600	West Amer Fin Co pf	1	⅞	1
948	West P & Stl Co of Cal	8¼	7½	7⅛
100	Yellow and Checker Cab Co (Cons), Class A	1½	1½	1½

BONDS.

Sales.		High.	Low.	Last.
$1,000	Associated Oil Co 6%, '35	98⅞	98⅞	98⅞
2,000	Atlas Diesel Eg Co 6%, '35	23	23	23
5,000	Cal Packing Corp 5%, '40	51¼	51¼	51¼
2,000	Emporium Capwell Corp 5½%, '42	37	37	37
1,000	L A Gas & El Cp 6%, '42	98⅜	98⅜	98⅜
1,000	Pac Gas & El Co 6%, '41	102½	102½	102½
5,000	Do 5½%, '52	98⅞	98⅞	98⅞
1,000	Union Oil Co of Cal 5%, w w, '45	70½	70½	70½

CURB EXCHANGE.

Sales.		High.	Low.	Last.
1,156	American Tel & Tel	79¼	76	79¼
400	Amer Toll Bridge, Del	.26	.25	.25
820	Anglo National Corp	9⅛	7½	7½
100	Aviation Corp, Del	1.75	1.75	1.75
2,136	Cities Service	2.10	1.95	2.00
205	Claude Neon Lights	.40	.35	.35
550	Coen Companies, A	3.50	3.50	3.50
140	Crown Willamette 1st pf	24	20⅝	22
100	Dominguez Oil Fields	8½	8½	8½
300	Foster & Kleister pf	30	30	30
565	General Motors Corp	8⅝	7⅞	8
25	Gladding McBean & Co	4.50	4.50	4.50
1,827	Goldman Sachs Trad Cp	1.40	1.25	1.35
1,800	Idaho Maryland Cons	2.00	1.90	2.00
2,400	Italo Petroleum Corp	.11	.11	.11
1,100	Do pf	.41	.40	.41
1,300	Occidental Petrol	.35	.35	.35
67	Owl Drug Co pf	9⅝	9¼	9⅝
100	Pac Amer Fisheries	2.50	2.50	2.50
18	San Joaquin Lt & Pw pf	49½	49½	49½
282	Southern Cal Edison 5 pf	19⅝	18	19⅝
12	Do 5½% pf	17⅛	17⅛	17⅛
310	Do 6% pf	20	20	20
425	So Calgas Corp 6½% pf	81½	80	80
300	Stand Oil Co of N J	24	23⅛	24
21	United Aircraft Corp	8¼	7½	8¼
100	Vr Virden Packers	6	5⅞	5⅞
200	Wa Waialua Agricultural	12	12	12

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
500	Bolsa Chica Oil, A	2	1⅝	1⅝
300	Byron Jackson Co	⅞	⅞	⅞
150	California Bank	37	37	37
250	Citizens National Bank	35	35	35
600	Claude Neon El Prod, Ltd	4¼	3⅝	3⅝
100	Chrysler Corporation	6¼	6¼	6¼
500	Douglas Aircraft	6	5¼	5¼
400	Emsco Derrick & Equip	3	3	3
55	Goodyear T & R pf	22½	22	22
100	Hancock Oil, A	5½	5½	5½
400	Internat Reinsurance	11	10	10
74	L A Gas & Electric pf	85	83½	84
1,900	Los Angeles Investment	4⅛	4⅛	4⅛
200	Monolith Port Cem pf	1¼	1¼	1¼
115	Mortgage Guarantee Co	17	16	16
300	Pacific Finance Corp	3½	3½	3½
300	Pacific Gas & Electric	19⅝	19¼	19⅝
200	Pacific Lighting Corp	26	26	26
650	Pac Mutual Life Ins Co	27	26¾	26¾
40	Petrolite Corp, Ltd	9½	9½	9½
500	Republic Petroleum Corp	1¼	1¼	1¼
600	Richfield Oil Co pf	⅝	⅝	⅝
500	Rio Grande Oil	2	2	2
70	San Jop L & P 7% pr pf	73	70	73
10	Do 6% pf	57	57	57
100	Seaboard National Bank	30	25	30
1,100	Security-First Nat Bk	38½	38	38½
300	Shell Union Oil Corp	2⅝	2⅝	2⅝
2,700	So Calif Edison Co	19⅛	18¼	19⅛
500	Do 7% pf	23	22½	23
500	Do 6% pf	20½	19½	20½
600	Do 5½% pf	18½	17⅞	18⅛
100	So Calif Gas 6% pf	20	20	20
600	Southern Pacific Co	7⅝	7	7½
5,400	Standard Oil of California	18⅝	17⅝	18½
110	Title Insurance & Trust	23	22	22

Los Angeles—*Continued*

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	
3,900	Transamerica Corp	2⅝	2½	2⅝
3,800	Union Oil Associates	8⅛	8	8
2,400	Union Oil Co of Cal	9½	9	9¼
135	Weber Showcase & Fix pf	2½	2½	2½

CURB EXCHANGE.

Sales.		High.	Low.	Last.
250	American Tel & Tel	78¾	75⅝	78¾
100	Bandini Pete Co	1.40	1.40	1.40
50	Banca d'Italia	1.00	1.00	1.00
100	J I Case	20½	20½	20½
25	Caterpillar Tractor	5	5	5
471	Cities Service	2	2	2
100	Consolidated Oil	4⅝	4⅝	4⅝
400	Consolidated Steel pf	4.75	4.75	4.75
32	Continental Oil, Del	4½	3⅞	4½
10	Diamond Electric	7.00	7.00	7.00
100	Elec Prods of Wash	1.90	1.90	1.90
221	General Electric	9.00	9.00	9.00
1,790	General Motors	8⅛	7¾	7⅞
25	Gladding McBean	4.50	4.50	4.50
55	Goldman Sachs Trading	1⅛	1⅛	1⅛
9,000	Lincoln Pete	.29	.25	.28
250	Mascot Oil	1.00	1.00	1.00
100	Mt Diablo Oil M & D	.75	.75	.75
1,400	Oceanic Oil	.30	.30	.30
5	Paramount Publix Corp	1.50	1.50	1.50
20	Radio Corporation	2⅞	2⅞	2⅞
285	Samson Corp, B	.35	.35	.35
100	Do pf	2.00	2.00	2.00
200	Seaboard Oil	7⅝	7⅝	7⅝
520	Security Co units	9	9	9
6,000	Sierra Trading Co	.01	.01	.01
760	So Cal Gas 6½% pf	81	79½	79⅝
200	Standard Oil of N J	23⅝	23½	23½
100	Tidewater Assoc	2⅝	2⅝	2⅝
200	U S Steel	23⅝	21¾	21¾
40	Universal Cons Oil	1.60	1.60	1.60
50	Warner Bros	⅞	⅞	⅞
625	Wellington Oil	.98	.94	.94

MINING DIVISION.

Sales.		High.	Low.	Last.
300	Gold Ore	.06	.06	.06
1,500	Tom Reed	.14	.12	.12

INFORMAL SALES.

Sales.		High.	Low.	Last.
500	Detroit Aircraft	⅛	⅛	⅛
50	Woolworth	23⅝	23⅝	23⅝

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
100	Arkansas Gas	1	1	1
641	Armstrong Cork	4	3½	3¾
228	Blaw-Knox	4½	4½	4½
547	Col Gas & Elec	6⅝	5⅝	6⅛
125	Devonian Oil	4⅞	4¾	4⅞
360	General Motors	8⅝	7⅝	8
6,600	Gulf Oil	27	24⅝	27
10	Har-Walker	7½	7½	7½
290	Ind Brew	2½	2½	2½
90	Do pf	2½	2½	2½
3,058	Lone Star Gas	3⅞	3½	3¾
53	Do pf	45	45	45
405	Penna R R	8¼	7	7½
535	Pennroad Corp v t c	1⅛	1	1
30	Pitts Brew	5	4⅝	5
125	Do pf	8½	7½	8½
1,267	Plymouth Oil	6	6	6
210	Stand Steel Spring	6	6	6
100	United Eng & Fdy	12	12	12
500	United States Glass	1	1	1
100	Waverly Oil, A	3	3	3
765	Western Public Service	3	2⅝	3
205	West Air Brake	10¼	10	10
490	West Elec & Mfg	19	16	16⅝

Detroit

STOCKS.

Sales.		High.	Low.
210	Bower Roller Bearing	6	5½
435	Briggs Manufacturing	3⅝	3¾
232	Burroughs Adding Machine	7⅞	7
1,583	Chrysler	6¼	5⅝
300	Crowley, Milner	6	6
204	Detroit Edison	64	61
955	Ex-Cell-O Aircraft & Tool	1⅜	1⅜
300	Federal Motor Truck	1½	1½
100	Federal Screw	⅝	⅝
150	Ford Motor of Canada, A	6½	6½
3,320	General Motors	8¼	7⅝
100	Graham-Paige Motors	1¼	1¼
100	Hall Lamp	2⅛	2⅛
360	Houdaille-Hershey, B	1¼	1¼
1,155	Hudson Motor Car	5	4⅛
1,695	Kresge (S S)	8⅝	7
200	Motor Products	9½	9⅝
1,039	Murray Corporation	2⅜	2¼
1,417	Packard Motor	1⅜	1⅜
1,507	Parke, Davis & Co	14	12⅛
250	Parker Rust Proof	21	20
270	Reo Motor	1½	1½
100	Universal Cooler, B	½	½
235	Warner Aircraft	.40	⅜
100	Yosemite Holding Corp v t c	.35	.35
3,314	Detroit Bankers	10⅛	9⅝
5,159	Guard Det Union Group, Inc	5⅝	5⅛

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
155	American Laundry	10½	10	10
117	American Rolling Mills	4⅛	4	4⅛
50	Churngold	1	1	1
1,017	Eagle Picher	3	3	3
320	Kroger	11	10½	10½
8,253	Procter & Gamble	26½	20	21½
15	Pure Oil 6% pf	44	44	44
183	U S Playing Card	10½	10	10

PUBLIC UTILITIES.

Sales.		High.	Low.	Last.
189	Cincinnati Gas & Electric	65½	63	63
125	Cincinnati Sub Bell Tel	49	49	49
294	Cincinnati Street Ry	7	6	6

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
146	Brown Shoe	26	26	26
78	Con Lead & Zinc	.25	.25	.25
25	Corno Mills	12½	12½	12½
25	Curtis Mfg	3½	3½	3½
15	Int Shoe pf	100	100	100
35	Johnson S S	15	15	15
85	Mo Portland Cement	5	5	5
80	National Candy	4½	4¼	4¼
72	S W Bell pf	101	100¼	100¼
100	Stix, Baer & Fuller	4⅛	4¼	4¼
265	Wagner Electric	5	4⅞	5

BONDS.

Sales.		High.	Low.	Last.
$3,000	City & Suburban 5s	31¼	31	31

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
20	D H Holmes Co, Ltd	73½	73½	73½
200	Insurance Secur Co	⅝	⅝	⅝

LISTED BONDS.

Sales.		High.	Low.	Last.
$1,000	Gulf States Paper 6½s	60	60	60
4,000	Little Rock Ry & El 6s	75	75	75
10,000	Memphis St Ry 5s (flat)	11¼	11¼	11¼
1,000	N O Pub Service 4½s	45	45	45
4,000	New Orleans City 4s	94	94	94
12,000	N O Pub Imp 4s, 1950	85	85	85
12,500	La State 4½s, 1960-64	93½	93½	93½

CURB STOCKS.

Sales.		High.	Low.	Last.
2	N O Country Club	5¼	5	5¼
417	Standard Fruit & S S com	1⅝	1½	1⅝
220	Wesson Oil & Sn Dr	8⅝	8⅝	8⅝
3,487	Do pf	45	43¼	43¼

CURB BONDS.

Sales.		High.	Low.	Last.
10,000	Cloverland Dairy 6½s	90	89⅝	90

Boston

STOCK EXCHANGE.

STOCK.

Sales.		High.	Low.	Last.
10	Allied Kid pf	53	53	53
100	Alles & Fisher	2⅞	2⅞	2⅞
40	Am Br Co pf	4	4	4
300	Am Contl	3	2	3
10	Am Founders	¼	¼	¼
40	Am Pneu pf	1⅞	1	1
5,508	Am Tel & Tel	79	75⅝	79
5	Amoskeag	2½	2½	2½
100	Andes Petrol	.05	.05	.05
60	Aviation Secur	2	2	2
84	Bigelow San	8	6½	6½
5	Do pf	60	60	60
125	Bos & Albany	57	52⅞	52⅞
217	Boston Eleva	60⅝	60	60⅝
5	Bos & Me A S	3½	3½	3½
5	Do B St	5¼	5¼	5¼
10	Do C St	5	5	5
155	Do pr pf	15	12	13⅛
105	Brown Co pf	4¼	4	4
55	Copper Range	1½	1½	1½
698	E Gas & Fuel	3¼	2⅞	2⅞
232	Do pf	34¼	30½	32
41	Do pr pf	49	49	49
981	Eastern S S	5⅝	5	5½
230	Do pf	19½	18	18
415	Edison El Ill	133	129	133
380	Emplo Group	4	3	3½
574	First Nat Strs	40⅝	39¼	40½
20	Gen Capital	10¼	10¼	10¼
738	Gillette Raz	13	11⅝	12⅝
105	Hygrade Sylv	12¼	12	12¼
105	Island Creek	11½	11	11
19	Loew's Thea	7½	7⅛	7⅛
222	Maine Central	4	3½	4
206	Mass Ut Asso	1½	1¼	1¼
255	Mergenthaler	24	19⅞	19⅞
125	Mohawk	10½	10¼	10¼
103	N E T & T S 7	70	69¼	69¼
780	Do	72	69	70½
385	N Y, N H & H R R	7⅝	6½	7
900	No Butte	.22	.20	.20
58	Old Colony R R	50	50	50
45	P C Pocahan	4	4	4
700	Quincy Min	⅛	⅛	⅛
120	Shawmut As	4½	4¼	4½
878	Stone & Web	6	4⅝	5
158	Sullivan Ma	3	2½	2½
436	Swift & Co	9⅞	9½	9½
20	Swift Internat	17¼	17¼	17¼
410	Torrington	24⅝	22	24⅝
10	Un Tw Dr	8	8	8
557	United Fruit	13½	12½	12⅝
201	Utd Founders	⅝	½	½
1,507	Utd Sh Mach	28	26⅛	28
348	Do pf	29	26	29
72	U S El Pow	½	½	½
600	Utah Apex	.45	.45	.45
100	Utah M & T	.20	.20	.20
30	Vt & Mass	65	65	65
11	Walth Wat pf	8	8	8
85	Warren Bros	2	2	2

BONDS.

Sales.		High.	Low.	Last.
$3,000	Brown C 5½s	24	24	24
2,000	E Mass 4½s	25¼	25¼	25¼
1,000	Do 5s	25¼	25¼	25¼
10,000	N E Tel 5s	100⅝	100⅝	100⅝
1,000	Pond Crk 7s	62	62	62

CURB EXCHANGE.

Sales.		High.	Low.	Last.
50	Border City Mfg	2	1⅞	1⅞
300	Black Hawk Cons	.20	.20	.20
800	Boston-Montana	.02	.02	.02
300	Castype Corp of Amer	2	2	2
1,200	Chief Consolidated	.30	.27	.30
1,200	Cons Mines & Power	.50	.47	.50
700	Dollar Inv Trust	1⅛	1 1/16	1 1/16
600	Julep Cigarette	1¼	1¼	1¼
700	Onondaga Copper	.10	.10	.10
800	Ohio Copper	.09	.08	.08
300	Shattuck Denn Mining	.88	.88	.88
35	Submarine Signal	2½	2⅛	2½
800	United Gold Min Corp	1 1/16	1	1 1/16
200	United Verde Ext	2¼	2	2¼
3,600	Utah Vanadium, A	.85	.79	.85
600	Verde Central	.05	.04	.04
200	Yukon Gold	.17	.17	.17

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
5	Aetna Rubber	1¾	1¾	1¾
50	Chase Brass pf	53½	53½	53½
320	City Ice	15½	15	15½
175	Cleveland & S Brew	5	4	5
142	Do pf	6	4⅞	6
33	Cleveland Illum pf	98½	98½	98½
80	Cleveland Railway	41	41	41
340	Do ctfs	41	41	41
41	Cleveland Secur P L pf	½	⅛	½
100	Cleveland Worsted	3	3	3
100	Columbus Auto Parts pf	2¾	2¾	2¾
62	Dow Chemical	25	24	24
25	Do pf	88	88	88
100	Federal Knitting	18¾	18¾	18¾
35	Ferry Cap	1¼	1¼	1¼
50	Firestone pf	47	47	47
11	Glidden prior pf	38½	38½	38½
124	Godman Shoe	3	3	3
30	Goodyear	6⅝	6⅝	6⅝
38	Greif Bros A	8	8	8
49	Interlake Steamship	11¼	11¼	11¼
12	Kelley Island	8	8	8
50	Myers Pump	7⅝	7⅝	7⅝
191	Ohio Brass B	6½	6½	6½
170	Patterson-Sargent	10	10	10
68	Richman Bros	15	14½	15
200	Selby Shoe	7	7	7
202	Sherwin-Williams	22⅛	22	22
65	Do pf	80	78½	78½
280	Trumbull Cliffs pf	48½	45	45

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
120	Abitibi P & P Co, Ltd	1	1	1
85	Do cum pf 6%	2¼	2¼	2¼
100	Amalg Elec cum cv red pf	10½	10½	10½
320	Asbestos Corp, Ltd	.20	.15	.15
285	Atlantic Sugar Refrs, Ltd	30	29¼	30
333	Bell Telephone of Canada	81	79	79
2,779	Brazilian T, L & Power	9¼	8⅞	9¼
275	British Col Power, A	16¼	15½	15½
90	Canada Cement Co, Ltd	2½	2⅜	2⅜
114	Do 6½% cum pf	20	20	20
720	Canada S S Lines cum pf	2	1	1
253	Canada Wire & Cable, A	31¼	30	31¼
34	Do B	4	4	4
123	Canadian Car & Foundry	3	3	3
520	Do cum part 7% pf	10¼	10¼	10¼
100	Can Hyd-E cum re 1st pf	30	30	30
156	Canadian Ind Alcohol Co	1¼	1	1¼
1,648	Canadian Pacific Railway	10	9¼	9⅝
480	Cockshutt Plow Co, Ltd	4	3⅝	3⅝
248	Con Min & Smelt of Can	30¾	28	30¾
311	Dominion Bridge Co, Ltd	9¼	9	9
3,403	Dominion Steel & Coal, B	1¼	1	1
225	Dryden Paper Co, Ltd	1	1	1
100	Foundation Co of Canada	5	5	5
100	General Steel Wares, Ltd	.75	.75	.75
40	Hamilton Bridge Co, Ltd	3	3	3
1,285	Internatl Nickel of Can	4¾	4½	4¾
252	McColl-Frontenac Oil Co	8	7⅝	8
1,688	Montreal L, H & P Cons	26	25¼	25½
422	National Breweries, Ltd	12½	12¼	12¼
260	National Steel Car Corp	6	6	6
251	Power Corp of Can, Ltd	6	6	6
351	Quebec Power Co	11½	10½	10½
75	St Law P M 6% cum r pf	1⅜	1⅜	1⅜
1,069	Shawinigan Water & Pow	10	9¼	9⅝
241	Steel Co of Canada, Ltd	11⅞	11⅜	11⅜
172	Do cum part pf	21	20⅜	21
125	Wdsor Hotel 6½% cu r pf	20	20	20
305	Winnipeg Electric Co	3	2⅝	3

BANKS

Sales.		High.	Low.	Last.
102	Canadienne Nationale	129⅝	127½	127½
66	Commerce	125	125	125
71	Montreal	154	151½	154
66	Royal	129	129	129

DOMINION GOVERNMENT BONDS

Sales.		High.	Low.	Last.
$500	Victory Loan 5½s, 1934	100.25	100.25	100.25
500	Refunding 5s, 1943	91.50	91.50	91.50
5,500	Conversion 4½s, 1949-59	89.25	89.25	89.25
4,000	Service 5s, 1941	96.50	96.50	96.50

BONDS

Sales.		High.	Low.	Last.
$11,000	Abitibi P & P 5s, 1953	21¾	19¼	19¼
1,000	Mont Tram g & r s f, A	69½	69½	69½

CURB MARKET.

Sales.		High.	Low.	Last.
100	Associated Breweries, Ltd	4½	4½	4½
300	British American Oil	8½	8¼	8¼
50	Can For Invest, Ltd, pf	55	55	55
35	Commercial Alcohols, Ltd	.50	.50	.50
2,216	Imperial Oil	8¼	7⅝	7¾
435	Imp Tob of Canada, Ltd	6½	6½	6½
205	International Petroleum	10⅛	10⅛	10⅛
35	Page-Hersey, Ltd	37	37	37
175	Walker, Gooderham, new	4⅝	4⅝	4⅝
147	Do pf	9⅝	9⅝	9⅝

PUBLIC UTILITY STOCKS

Sales.		High.	Low.	Last.
715	Beauharnois Power, A	.45	.40	.40
35	Inter Utilities, A	2	2	2

MINING STOCKS

Sales.		High.	Low.	Last.
1,500	Cartier Mal Gold Mines	.04½	.03½	.03½
100	Dome Mines	10.85	10.85	10.85
1,200	Moss Gold Mines	.25	.24½	.24½
565	Noranda Mines	13.75	13.50	13.50
11,100	Siscoe	.70	.67½	.70
4,800	Sullivan Gold Mines	.10	.10	.10
660	Teck-Hughes Gold M	3.90	3.75	3.85

Toronto

STOCKS.

Sales.		High.	Low.	Last.
155	Abitibi P & P 6% pf	2¼	2	2¼
115	Atlantic Sugar	29⅝	29¼	29⅝
10	Do pf	120	120	120
292	Bell Telephone	81	79	79
35	Brantford Cordage 1st pf	18	18	18
1,284	Brazilian T L & P	9½	8⅞	9¼
156	B C Power, A	16¼	15½	16
165	Burt (F N) Co	19⅝	19	19
26	Can Steamship pf	1¼	1¼	1¼
575	Can Wire & Cable, A	31½	28½	28½
55	Do B	5	5	5
15	Canadian Canners	2½	2½	2½
21	Do 1st pf	48	45	45½
100	Can Car & Fdry pf	10½	10⅛	10½
75	Can Dredging & Dock	8¼	8¼	8¼
5	Can General Electric pf	52¾	52¾	52¾
15	Can Indus Alcohol, A	1¼	1¼	1¼
200	Canadian Oil	8½	8½	8½
852	Canadian Pacific Ry	10	9⅝	10
110	Cockshutt Plow	3⅝	3½	3½
190	Consol Bakeries	4	4	4
50	Can Car & Foundry	3⅜	3⅜	3⅜
144	Cons Mining & Smelting	31½	28	31
52	Consumers Gas	151	150	151
5	Crow's Nest Pass Coal	8	8	8
88	Dominion Stores	13⅝	13	13
570	Ford Co of Canada, A	7½	7⅛	7¼
18	Goodyear Tire & R pf	73	71	71
1,020	International Nickel	4¾	4½	4⅝
50	International Utilities, A	2	2	2
547	Loblaw Groceterias, A	9⅜	9	9⅜
55	Do B	8½	8¼	8½
35	Massey-Harris	2¾	2½	2½
25	Moore Corporation	4½	4½	4½
5	Ont Equit Life 10% pd	6	6	6
101	Page-Hersey Tubes	37¼	37	37¼
5	Pressed Metals	7	7	7
30	Simpson's, Ltd, pf	12	12	12
139	Steel Co of Canada	12	11½	12
55	Do pf	20½	20	20
5	Tip Top Tailors pf	50	50	50
791	Walkers, Hiram	5	4⅝	4⅞
2,423	Do pf	9½	9⅜	9⅜

BANKS.

Sales.		High.	Low.	Last.
119	Commerce	128	124	124
14	Dominion	132	125	125
4	Imperial	132	130	130
13	Montreal	154	152	153½
11	Nova Scotia	240	240	240
29	Royal	130	128	128
2	Toronto	130	130	130

LOAN AND TRUST.

Sales.		High.	Low.	Last.
20	Canada Permanent	140	140	140
9	Huron & Erie Mtge	97	95	95

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Transactions on Out-of-Town Markets—*Continued*

Toronto—*Continued*

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
25	Biltmore Hats	3½	3½	3½
50	Brewing Corp pf	1¾	1¼	1¼
210	Canada Bud Breweries	7¼	7	7
15	Canada Malting	10⅛	10	10
300	Canadian Wineries	2	1⅜	1⅜
175	Dist Corp Seagrams	4	4	4
100	Dominion Bridge	9	9	9
70	Dom Motors of Canada	1¼	1¼	1¼
5	Hamilton Bridge	3⅛	3⅛	3⅛
25	Do pf	50	50	50
222	Mont L, H & P cons	26	25	25
100	National Steel Car Corp	6⅛	6⅛	6⅛
20	Power Corp of Canada	6⅞	6⅞	6⅞
175	Stand Pav & Materials pf	27	25	25
10	Tamblyns (G), Ltd, pf	96½	96½	96½
25	Toronto Elevators	7	7	7

OILS.

Sales.		High.	Low.	Last.
1,507	British-American Oil	8⅝	8⅛	8⅛
5,261	Imperial Oil, Ltd	8½	7⅝	7⅝
2,035	International Petroleum	10¼	9⅞	9⅞
115	McColl Frontenac Oil	8	8	8

STANDARD STOCK EXCHANGE.

Sales.		High.	Low.	Last.
2,000	Acme Oil	.09¼	.09	.09
1,100	Ajax Oil	.71	.70	.70
300	Amulet	.07	.07	.07
1,850	B C Pioneer	3.40	3.30	3.35
1,500	Castle-Trethewey	.11	.11	.11
3,000	Commonwealth Pet	.05½	.05½	.05½
2,500	Coniagas	.70	.69	.69
2,405	Dome Mines	11.05	10.50	10.50
100	Falconbridge	.62	.62	.62
700	Granada Gold	.65	.65	.65
2,345	Hollinger Cons	4.90	4.75	4.80
4,600	Homestead	.16	.14	.15
13,750	Howey Gold	.42	.40	.40
12,700	Kirkland Lake	.32½	.29	.29
853	Lake Shore	27.00	26.50	27.00
7,000	Macassa	.26	.22	.22½
8,500	Malartic	.05½	.04⅞	.05
2,860	McIntyre	17.50	17.00	17.45
4,040	Mining Corp.	1.05	.90	1.05
2,600	Moss Mines	.25½	.25	.25
500	Nipissing	.65	.62	.62
2,157	Noranda	13.95	13.40	13.40
2,000	North Can	.12	.12	.12
15,100	Olga Oil	.16½	.15	.16
1,000	Petrol Oil	.12	.12	.12
2,100	Premier	.42	.41½	.41½
2,982	San Antonio	.40	.40	.40
1,500	Sarnia	.06	.05	.05½
2,800	Sherritt	.26	.26	.26
21,200	Siscoe	.71	.67½	.70¼
8,900	Sylvanite	.55	.52	.55
15,095	Teck-Hughes	3.95	3.70	3.86
500	Towagmac	.20	.19	.20
1,400	Vipond Cons	.26½	.26	.26
9,670	Wright-Hargreaves	2.63	2.50	2.57

UNLISTED QUOTATIONS.

Sales.		High.	Low.	Last.
1,500	Big Missouri	.06	.05⅞	.05⅞
3,110	Chemical Research	1.35	1.10	1.20
500	Coniaurum	.28	.28	.28
1,000	Dalhousie Oil	.07	.07	.07
19,135	Eldorado	1.20	1.12	1.19
650	Hudson Bay	1.75	1.75	1.75
2,640	International Nickel	4.75	4.50	4.55
1,500	Kirk Hudson Bay	.50	.49	.50
210	Pen Oreille	.45	.45	.45
30	Royalite	4.00	4.00	4.00
3,770	Ventures	.27	.27	.27

CURB EXCHANGE.

Sales.		High.	Low.	Last.
500	Kirk Townsite	.06½	.06½	.06½
1,500	Mayland Oil	.11	.10	.10
11,750	Wood Kirk	.10	.05	.10

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
100	Abbott Lab	20¼	20¼	20¼
100	Acme Steel	9	9	9
150	Allied Mot Ind	⅛	⅛	⅛
259	Amer & Dom	1	¾	1
50	Amer Equities	1⅝	1⅝	1⅝
90	Amer Pub Ser pf	6	5	6
150	Asso Tel Util Co	1⅜	1¼	1⅜
150	Balaban & Katz	3	3	3
1,450	Bastian-Blessing	4	2½	4
100	Bendix Aviation	5½	5½	5½
250	Borg Warner	4⅛	4	4⅛
400	Bruce Co	2⅝	2	2⅝
100	Butler Bros	1⅛	1	1⅛
150	Cent Ill Sec Co	⅜	⅜	⅜
300	Do cv pf	8¼	8¼	8¼
170	Cent Ill P S pf	30	27¾	30
250	Cent S W Util, new	¾	¾	¾
90	Do pf	6	5	5
60	Do cv pf	10	9	10
100	Chicago Elec, A	3¼	3⅛	3⅛
150	Chicago Investors cv pf	10	10	10
10	Chicago, No S & Mil pf	3	3	3
5,650	Cities Service	2¼	2	2⅛
1,450	Com Edison	56½	52¾	52¾
750	Cont Chi Corp	¾	½	½
1,000	Do pf	9	8⅞	8⅞
1,700	Cord Corp	3¼	2½	2½
20	Crane Co	3	3	3
90	Do pf	20	20	20
30	Curtis Lighting, Inc	2	2	2
300	Elec House Util	3¼	3¼	3¼
200	Foote Bros G & M Co	¼	¼	¼
250	Great Lakes D & D	6¾	6½	6½
900	Grigsby-Grunow Co	⅝	⅝	⅝
400	Hall Printing	5½	5	5
100	Harnischfeger Corp	3⅞	3⅞	3⅞
200	Hart-Carter cv pf	2½	2½	2½
50	Houdaille-Hershey, B	1⅛	1⅛	1⅛
150	Illinois Brick	4	4	4
300	Insull Util Inv	¼	⅛	⅛
50	Do pf, Series 2	¼	¼	¼
50	Jefferson Elec	4⅝	4⅝	4⅝
40	Kentucky Util cv pf	16	16	16
240	La Salle Ext Univ	½	½	½
750	Libby, McNeill & Libby	1⅛	⅞	⅞
150	Lindsay Light	3½	3	3
100	Lynch Corp	10¾	10¾	10¾
50	Marshall Field	3⅝	3⅝	3⅝
30	Metrop. Ind allot ctfs	11	11	11
16,300	Middle West Util, new	⅜	¼	¼
200	Do cv pf, A	1⅝	1½	1½
50	Midland United cv pf	1¼	1¼	1¼
30	Midland Util cv pf	4	3¼	4
100	Modine Mfg	4½	4¼	4¼
150	Monroe Chemical	2	2	2
100	Morgan Lith	½	½	½
150	Muncie Gear, A	¼	¼	¼
100	Nachman Spg	4	4	4
450	Nat Elec Power, A	1	⅞	1
900	Nat Sec Inv Co	¼	¼	¼
1,250	Do pf	27½	27	27½
50	Nat Stand	7⅜	7⅜	7⅜
250	Noblitt-Sparks Ind	12⅝	11	12⅝
100	Nor Am Lt & Power	5¼	5¼	5¼
50	North Bancorp	9½	9½	9½
50	Perfect Circle	19	19	19
650	Pines Winterfront	1⅜	1⅜	1⅜
250	Pub Ser of No Ill	32	30	30
110	Do pf	55	52	53
650	Quaker Oats	65	60¼	60¼
360	Do pf	98	97	98

Chicago—*Continued*

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
200	Railroad Shares	¼	¼	¼
50	Reliance Mfg	5	5	5
150	Ryerson & Sons	6	6	6
70	Sally Frocks, Inc	1	1	1
300	Sangamo Elec	6	6	6
100	So Union Gas	½	⅜	⅜
20	So Gas & El 7% pf	34	32½	34
650	Seab Util Shares	¼	¼	¼
500	Standard Dredge	½	½	½
900	Do pf	1	1	1
8,000	Swift Inter	18⅝	17	17
3,050	Swift & Co	10⅛	9¾	9¾
10	Telep Bd & Sh 1st pf	23	23	23
150	Thompson Co	9¼	8¾	8¾
50	Transformer Corp Amer	⅛	⅛	⅛
550	U S Gypsum	13	12½	12½
100	Do pf	95¼	87	95¼
500	U S Radio & Tel	6½	5⅞	6
100	Utah Rad Tool	¼	¼	¼
650	Util & Ind Corp	1	¾	¾
100	Do pf	2⅞	2⅞	2⅞
200	Vortex Cup	6½	6	6
550	Do A	14½	14	14
400	Walgreen Co	9½	9¼	9¼
140	Ward & Co, A	33	30	30
350	Williams Oil-O-Matic	3⅛	2¼	2¼
450	Wisconsin Bk Shrs	2¼	2	2
20	Woodruff & Edw, A	2	2	2
150	Zenith Radio	⅝	⅝	⅝

BONDS.

Sales.		High.	Low.	Last.
$1,000	Chi C Ry 5s,'27, c of d	38	38	38
2,000	City Rys 1st 5s,'27,c of d	41	41	41
19,000	Do B	5	5	5
5,000	Pnurchase money 5s, '27	6	6	6

CURB EXCHANGE

Sales.		High.	Low.	Last.
300	A F Mt	.10	.10	.10
600	Can Mar	¾	⅝	⅝
810	Corp Tr	1.14	1.10	1.10
1,000	Do AA	1.35	1.29	1.29
600	Do ac ser	1.35	1.34	1.34
1,300	Curtis, A	4	3⅝	3⅝
100	D T Sh C	1½	1½	1½
600	Ford M, Ltd	2⅞	2⅝	2⅝
250	Hdk R R	1¼	1	1
100	Inc I, v t c	10	10	10
100	I Rstl Ir	.16	.16	.16
500	L of Ind C	1.40	1.40	1.40
200	McF C A	11½	11½	11½
50	Nation S vot shrs	7¼	7¼	7¼
410	Nats, '55	1.43	1.21	1.22
600	Do '56	1.44	1.20	1.20
100	Niag Hudson, new	8⅞	8⅝	8⅝
400	N H P n s	9⅞	9¾	9¾
400	N Am Tr Sh	1.23	1.22	1.22
179	St Oil Ind	18	17¾	17¾
100	St Oil, Ky	9¼	9	9
75	Stein Co	5	5	5
656	Trust Sy pf	46	45	45
50	U S Elec L & P vs	7¼	7¼	7¼
525	Do B	2.00	1.75	1.75

CHICAGO BOARD OF TRADE.

Sales.		High.	Low.	Last.
200	All Mills	3⅛	3⅛	3⅛
800	Arm Ill A	¾	¾	¾
150	Do B	⅝	⅝	⅝
200	Corn Prod	27	27	27
3,010	Elec B & S	6⅛	5¼	5⅝
600	Gen Am Tank	10	10	10
100	McInt Porc	15¼	15¼	15¼
275	Pennroad Corp	1⅛	1⅛	1⅛
50	Sel Amer Sh	1⅛	1⅛	1⅛
5,227	Stand Oil Ind	18⅝	17½	18⅝

Philadelphia

STOCKS.

Sales.		High.	Low	Last.
300	Amer Stores	25	24⅞	24⅞
1,000	Bankers Sec Corp pf	7⅛	7⅛	7⅛
200	Bell Tel of Pa	103½	101	101½
200	Budd Mfg	⅞	⅞	⅞
100	Cambria Iron	34	34	34
40	Elec Stor Battery	16⅝	16⅝	16⅝
700	Fire Asso	3¾	3⅝	3¾
220	Horn & Hardart, Phila	75	74	74
400	Do New York	17	16½	16½
100	Do pf	85	85	85
1,400	Insurance Co of N Amer	25	23⅜	23⅜
600	Lehigh Coal & Nav	8	7⅞	7⅞
400	Mitten Bk Sec Cp pf	1	¾	¾
1,500	Pennroad Corp	1⅜	1⅛	1⅛
1,900	Penn R R	8⅞	8¼	8¼
20	Phila Co 6% pf	23	23	23
90	Phila Elec of Pa pf	91	90½	90½
400	Phila Elec Pow pf	26⅛	26⅛	26⅛
50	Phila Insulated Wire	22	22	22
100	Phila Rap Transit	2⅛	2⅛	2⅛
250	Do pf	5⅛	5	5
450	Phila Traction	16	15½	15½
10	Reading R R	12⅝	12⅝	12⅝
55	Scott Paper, Series A	78	73¼	73¼
10	Seaboard Util	⅜	⅜	⅜
140	Tacony-Palmyra Bdge	25	25	25
600	Union Traction	8⅝	8⅜	8½
8,600	Un Gas Improv, new	13	12¼	12¼
500	Warner Co	1¼	1¼	1¼

BONDS.

Sales.		High.	Low	Last.
$24,000	Elec & Peo tr ctfs 4s, '45	19¼	17½	17½
1,000	Peo Pass tr ctfs 4s, '43	25½	25½	25½
9,000	Phila El 1st 4½s, Ser '67	96¾	96¼	96¼
8,000	Do 1st and ref, '71	86	86	86
26,000	Do 1st 5s, '66	103¾	102½	102½
28,500	Phila El Pow 5½s, '72	102	100¼	100¼

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
100	Appalachian Corp	.12	.12	.12
400	Arundel Corp	17⅞	16½	16⅞
50	Black & Decker	2	2	2
26	Ches & Pot Tel Bt pf	111½	111	111
173	Cons G E L & Pow	46	44	46
7	Do 6% pf, Ser D	104	103	103
30	Do 5% pf	93	92½	93
37	Fidel & Guar Fire Corp	7	7	7
60	Fidel & Deposit	31	28½	28½
52	Finance Co Am, A	3¼	3	3
8	Finance Ser pf	4¼	4¼	4¼
3,775	Houston Oil pf	2¼	2	2
7	Mfrs Fin 1st pf	9½	9½	9½
739	Do 2d pf	6½	5½	5½
782	Maryland Cas Co	3¼	2⅞	2⅞
164	New Amster Cas Ins	13½	13	13½
23	No Central	49	49	49
41	Penna Wat & Pow	38	37	37
100	Unit Rys & Elec	.40	.40	.40
404	U S Fidel & Guar, new	3	2¾	2¾
16	West Md Dairy	60¼	60	60

BONDS.

Sales.		High.	Low.	Last.
$300	Baltimore City 4s, Conduit, '58	96¼	96¼	96¼
400	City Annex imp, '54	96⅝	96⅝	96⅝
300	Do 4s, '51	96⅝	96⅝	96⅝
100	City 4s, 2d school loan,'40	96½	96½	96½
1,000	Benesch I & Sons, '39	75	75	75
1,000	Comm Cred 5½%, '35	91	91	91
16,000	Wash, B & Annap 5s,'41	5	4¼	5
7,500	Unit Ry & El fund 5s,'36	5	3	3
8,000	Do 1st 6s, '49	15½	15	15
12,000	Do 1st 4s, '49	13½	12	12
8,000	Do income flat	1¾	1½	1¾

Milwaukee

GRAIN AND STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
100	Bucyrus-Erie	2	2	2
50	Harnischfeger	3⅞	3⅞	3⅞
200	Hecla Mining	2⅝	2⅝	2⅝
200	Insurance Securities	⅞	⅞	⅞
10	N W National Insurance	55	55	55
300	Outboard Motors, B	⅜	⅜	⅜
20	Waukesha Motor	20	20	20
100	Wisconsin Bankshares	2¼	2¼	2¼
200	Wisconsin Investment, A	1¼	1⅛	1¼

Buffalo

Week Ended Wednesday, July 6.

STOCKS.

Sales.		High.	Low.
100	B N & E pf (5)	71	71
275	Do pf (1.60)	16⅝	16⅝
684	Niag & Hud Pwr (.40)	8¾	8⅝
100	Do 15-year warrants	½	½

BANK AND INSURANCE STOCKS.

Sales.		High.	Low.
335	Marine Midland (1.20)	6¾	6⅝

INVESTMENT TRUSTS.

Sales.		High.	Low.
149	Niagara Share	4⅛	4⅛

BONDS.

Sales.		High.	Low.
$3,000	Buff & Ft Erie pub bdge 7s,'55	98½	98⅜
2,000	Do 8s, 1945	100	100

Outstanding Features in the Commodities

Continued from Page 39

year to June 25, against 2,693,119 last year.

NEW YORK HIDE FUTURE PRICES

	Sept. (old)		Sept. (new)		Dec. (old)	
	High.	Low.	High.	Low.	High.	Low.
June 27	3.70	3.60	...	...	...	...
June 28	3.75	3.75	...	...	...	...
June 29	...	...	...	...	4.50	4.40
June 30	4.00	3.95	...	...	4.65	4.60
July 1	4.20	4.15	...	...	4.80	4.80
July 2	Closed.					
Wk's rge.	4.20	3.60	...	...	4.80	4.40
July 4	Holiday.					
July 5	4.50	4.20	...	...	5.15	4.90
July 6	4.35	4.30	...	...	5.05	5.05
July 6 close	4.35@ 4.45		...		5.05@ 5.15	
Range,	8.00	3.39	5.25	3.15	8.70	4.15
1932	Ja4.	Ju23.	Ap11.	Ju23.	Ja4.	Ju10.

	Mar. (old)		Mar. (new)	
	High.	Low.	High.	Low.
June 27	...	...	4.70	4.65
June 28	...	...	4.75	4.70
June 29	...	...	...	...
June 30	5.00	5.00	5.00	5.00
July 1	...	...	5.25	5.20
July 2	Closed.			
Week's range	5.00	5.00	5.25	4.65
July 4	Holiday.			
July 5	5.40	5.40	5.50	5.40
July 6	...	...	5.45	5.30
July 6 close	...		5.50@ 5.60	
Range, 1932	6.85	4.80	6.25	4.55
	Apl.	Jul7.	Ap13.	Jul7.

SUGAR

PRICES for sugar futures recovered their loss of last week and closed Tuesday close to the highs of Friday, June 24. The July contract closed at 0.88 cents bid and offered Tuesday, against a nominal 0.79 the week before, and the September contract at 0.96, against 0.86 bid. The decline had been caused by reports of the abandonment of plans for a Cuban pool to segregate 800,000 tons of Cuban sugar allotted to this country but unsold. Recovery follows reports over the past week-end, however, telling of the re-establishment of the pool under a decree of President Machado. The futures market now stands at the level of early March.

NEW YORK SUGAR FUTURE PRICES

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 27	.87	.83	.94	.91	1.01	.98
June 28	...	...	.91	.88	.97	.93
June 29	...	...	.85	.81	.92	.87
June 30	.82	.78	.89	.85	.95	.92
July 1	.82	.82	.90	.89	.97	.94
July 2	Closed.					
Wk's rge.	.87	.78	.94	.81	1.01	.87
July 4	Holiday.					
July 5	...	...	.96	.92	1.01	.99
July 6	.89	.89	.95	.93	1.01	.97
July 6 close	*.88		.95		1.00	
Range,	1.23	.58	1.28	.64	1.34	.71
1932	Ja4.	Ju2.	Ja4.	Ju2.	Ja4.	Ju2.

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
June 27	1.02	1.00	1.05	1.03	1.09	1.07
June 28	.99	.94	1.01	.98	1.06	1.01
June 29	.92	.88	.95	.91	1.01	.96
June 30	.96	.94	1.00	.98	1.05	1.03
July 1	.98	.95	1.02	.98	1.06	1.02
July 2	Closed.					
Wk's rge.	1.02	.88	1.05	.91	1.09	.96
July 4	Holiday.					
July 5	1.00	1.00	1.04	1.02	1.08	1.07
July 6	1.00	.98	1.02	.98	1.04	1.03
July 6 close	.99		1.00		*1.04	
Range.	1.35	.72	1.21	.77	1.11	.82
1932	Ja5.	Ju2.	Mr3.	Ju2.	Ju24.	My5.

*Nominal.

SILK

PRICES for silk futures tended irregularly lower during the past fortnight, largely as a result of the weakening of yen exchange. The bottom for June was touched on Tuesday and Wednesday of last week by most of the contracts, the July future selling down to $1.11 on both days. That future closed at $1.17@$1.18 bid and offered on Tuesday, against $1.14 traded and $1.18@$1.19 one and two weeks ago.

NEW YORK SILK FUTURE PRICES

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 27	1.12	1.12	...	...	1.21	1.17
June 28	1.14	1.11	1.18	1.15	1.18	1.18
June 29	1.11	1.11	1.18	1.18	1.18	1.16
June 30	...	...	1.18	1.18	...	...
July 1	...	...	...	...	1.23	1.22
July 2	Closed.					
Wk's rge.	1.14	1.11	1.18	1.15	1.23	1.16
July 4	Holiday.					
July 5	1.17	1.17	...	...	1.25	1.24
July 6	...	...	...	...	1.22	1.22
July 6 close	...		...		1.20@ 1.22	
Range,	1.22	1.11	1.22	1.15	1.40	1.15
1932	Jul7.	Ju28.	Jul7.	Ju28.	Ap30.	Jul.

NEW YORK COFFEE FUTURE PRICES

BASIS SANTOS NO. 4 (CONTRACT D)

	July		Sept.	
	High.	Low.	High.	Low.
June 27	9.42	9.42	9.17	9.17
June 28	...	...	...	...
June 29	...	...	9.10	9.07
June 30	9.30	9.28	9.00	8.98
July 1	...	...	9.02	8.97
July 2	Closed.			
Week's range	9.42	9.28	9.17	8.97
July 4	Holiday.			
July 5	9.27	9.25	...	...
July 6	9.25	9.23	8.98	8.96
July 6 close	*9.23		8.96	
Range, 1932	9.66	8.17	9.46	8.13
	My24.	Mr22.	My24.	Mr22.

	Dec.		Mar.		May, '33	
	High.	Low.	High.	Low.	High.	Low.
June 27	8.95	8.95	8.85	8.84	...	...
June 28	8.95	8.95	8.85	8.85	...	...
June 29	8.85	8.85	8.78	8.78	...	...
June 30	8.78	8.74	8.66	8.64	...	...
July 1	8.78	8.78	8.69	8.69	8.67	8.67
July 2	Closed.					
Wk's rge.	8.95	8.74	8.85	8.64	8.67	8.67
July 4	Holiday.					
July 5	8.83	8.80	8.68	8.68	...	...
July 6	8.80	8.80	8.68	8.68	...	...
July 6 close	*8.80		*8.66		...	
Range,	9.35	8.14	9.30	8.23	9.11	8.67
1932	My24.	Mr22.	My24.	Mr29.	My17.	Jy1.

BASIS NO. 7 (CONTRACT A)

	July		Sept.	
	High.	Low.	High.	Low
June 27	6.28	6.28	...	...
June 28	...	...	...	...
June 29	6.20	6.20	...	...
June 30	...	...	6.06	6.05
July 1	...	...	6.06	6.06
July 2	Closed.			
Week's range	6.28	6.20	6.06	6.05
July 4	Holiday.			
July 5	...	...	6.08	6.08
July 6	6.05	6.05	6.08	6.05
July 6 close	*6.08		*6.08	
Range, 1932	6.89	5.04	6.80	5.97
	My23.	Ja31.	My24.	Fb1

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low
June 27	6.19	6.18	...	...	...	...
June 28	6.18	6.17	...	...	...	...
June 29	6.13	6.13	6.13	6.13	6.17	6.17
June 30	6.00	6.00	6.05	6.05	6.02	6.02
July 1	6.02	6.01	6.02	6.02	...	...
July 2	Closed.					
Wk's rge.	6.19	6.00	6.13	6.02	6.02	6.02
July 4	Holiday.					
July 5	6.03	6.02	6.04	6.04	...	...
July 6	6.05	6.05	...	...	...	...
July 6 close	*6.03		...		...	
Range.	6.70	6.00	6.74	5.99	6.74	6.02
1932	My23.	Mr18.	My24.	Mr18.	My24.	Ju30.

*Nominal.

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 27	2.55	2.54	2.64	2.63	2.81	2.80
June 28	2.54	2.53	2.63	2.62	2.80	2.80
June 29	2.59	2.53	2.67	2.67	2.84	2.78
June 30	2.59	2.55	...	...	2.79	2.78
July 1	2.57	2.56	...	...	...	...
July 2	Closed.					
Wk's rge.	2.59	2.53	2.67	2.62	2.84	2.78
July 4	Holiday.					
July 5	...	...	2.66	2.66	2.89	2.89
July 6	...	...	...	...	...	...
July 6 close	...		...		...	
Range,	5.15	2.53	5.28	2.62	5.31	2.78
1932	Ja13.	Ju28.	Ja14.	Ju28.	Ja18.	Ju28.

	Mar.	
	High.	Low.
June 27	2.99	2.98
June 28	2.98	2.97
June 29	3.00	2.97
June 30	3.01	2.98
July 1	3.01	3.00
July 2	Closed.	
Week's range	3.01	2.97
July 4	Holiday.	
July 5	3.04	3.02
July 6	3.05	3.02
July 6 close	†3.05	
Range, 1932	4.65	2.97
	My7.	Ju28.

†Traded.

WINTHROP W. CASE.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 2 — Total Sales $52,753,700 — With Closing Prices Wednesday, July 6

UNITED STATES GOVERNMENT BONDS

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
101.7	94.2	Liberty 3½s, '32-47	101.7	100.30	101.6	+ .4	855	101.8
101.2	100.8	Liberty 1st 2d 4¼s, 1932-47	101.2	101.2	101.2	+ .26	1	101.23
102.2	97.22	Liberty 1st cv 4¼s, 1932-47	101.22	101.17	101.22	+ .4	261½	...
102.26	98.8	Lib 4th 4¼s, '33-38	102.26	102.17	102.24	+ .6	1146	102.24
102.20	98.25	Lib 4th 4¼s, reg	102.19	102.13	102.19	+ .1	11	102.18
106.13	98.30	Treas'y 4¼s, '47-52	105.00	104.10	104.30	+ .6	1050	105.7
106.4	100.1	Treasury 4¼s, reg	104.24	104.24	104.24	+1.4	10	...
103.15	94.00	Treas 4s, 1944-54	102.10	101.4	102.10	+ .10	652	102.14
101.16	89.16	Treas 3¾s, 1946-56	100.3	99.2	100.3	+ .5	1619	100.7
99.15	87.20	Treas 3⅜s, 1943-47	98.5	97.8	97.24	− .5	2101	98.6
99.24	87.24	Treas 3⅜s, 1940-43	98.19	97.18	98.6	− .9	363	98.19
98.28	91.23	Treas 3⅜s, '40-43, reg	98.8	98.8	98.8	− .20	1	...
99.10	86.1	Treas 3⅜s, 1941-43	98.6	97.9	98.00	..	1483	98.4
96.22	83.00	Treas 3⅛s, 1946-49	94.24	92.24	94.00	− .10	5783	94.5
95.16	82 3	Treas 3s, 1951-55	93.2	91.16	92.28	+ .5	1550	92.24

Total sales $16,886,500

FOREIGN SECURITIES

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
41	14¼	**ABITIBI P & P** 5s,'53.*	20½	16	16½	− 1¾	51	20½
82½	66½	**Adriatic Elec** 7s, 1952	69	69	69	− 1	2	68
64	49⅞	**Akershus** 5s, 1963	59⅞	56½	56½	− 1½	9	59
51½	30½	**Alpine Mtn Steel** 7s,'55	40	40	40	+ 2	5	..
16⅞	3	**Antioquia** 7s, A, 1945	3	3	3	− ¼	9	..
15⅞	3	Do 7s, B, 1945	3	3	3	..	1	..
16⅝	2¾	Do 7s, D, 1945	2¾	2¾	2¾	− ¼	5	5
75	65½	**Antwerp** 5s, 1958	68⅝	65½	68⅝	+ 2⅝	36	71⅜
59⅝	30⅝	**Argentine** 5½s, 1962	32⅝	30⅝	32⅜	+ ⅛	33	37
68	34⅝	Do 6s, A, 1957	38	34⅝	38	+ 2	34	40½
67½	34¼	Do 6s, B, 1958	37½	34¼	37½	+ 1⅛	64	40
67½	35	Do 6s, June, 1959	39	35	38⅝	+ 2¼	62	43
67	34⅛	Do 6s, Oct, 1959	37⅝	34⅛	37⅝	+ 1⅛	56	..
67	34⅝	Do 6s, May, 1960	35	34⅝	35	− 1	4	40⅝
68	34⅝	Do 6s, Sept, 1960	37½	34½	37½	+ 1½	41	40¼
67	34⅛	Do 6s, Oct, 1960	38	34⅛	38	+ 2	49	40⅞
67½	34⅝	Do 6s, Feb, 1961	37	34⅛	37	+ 1	61	41
67	34⅝	Do 6s, May, 1961	38	34⅛	38	+ 1⅝	28	40
60½	41	**Australia** 4½s, 1956	60½	55½	60¼	+ 5¼	149	64
66⅝	46½	Do 5s, 1955	66½	60½	66⅝	+ 5⅝	196	70¼
66½	46½	Do 5s, 1957	66½	60½	66½	+ 6¼	269	70
98	62¼	**Austrian** 7s, 1943	83	81	82½	+ 2½	38	83½
55	20	Do 7s, 1957	34	30½	33¼	+ 3¼	42	40
82½	71	**BATAVIA PET** 4½s,'42	74	72	73½	+ 1½	56	77½
40½	22	**Bavaria State** 6½s, 1945	27½	25⅝	27½	+ 3⅝	31	39
89½	80	**Belgium** 6s, 1955	86½	85½	85⅝	− ⅝	86	88
95	83	Do 6½s, 1949	93¾	92	93¾	+ 1⅛	49	94½
101	91⅝	Do 7s, 1955	99	98	99	+ 1	118	100⅝
101⅛	91⅝	Do 7s, 1956	98⅝	98	98⅝	+ ⅝	140	100⅝
28⅝	15	**Berlin** 6s, 1958	20⅝	18	20⅛	− 1⅛	43	25½
32	15⅝	Do 6½s, 1950	21	19⅛	21	+ ⅞	60	29⅞
47½	20½	**Berlin City Elec** 6½s,'51	38	34½	38	+ 2⅞	105	44
37⅝	19½	Do 6s, 1955	30	27⅝	29	+ ⅛	137	40
43	20½	Do 6½s, 1959	37	33	35⅝	+ 1⅝	112	43
35½	23½	**Berlin Elec Rys** 6½s, '56	28	25⅝	28	+ ⅞	52	36½
22	6⅝	**Bogota** 8s, 1845*	10	9⅝	10	+ 2½	4	10⅛
8½	2⅞	**Bolivia** 7s, 1958*	3½	3	3¼	..	8	..
8	2	Do 7s, 1969*	3½	3⅛	3	+ ⅛	3	..
10	3⅛	Do 8s, 1947*	5⅝	3⅞	4	+ 1⅝	21	4
104⅝	98⅝	**Bordeaux** 6s, 1934	104½	104	104⅛	..	54	104⅝
25⅝	14½	**Brazil** 6½s, 1926-1957*	17½	15⅝	15⅝	− 1¼	31	16⅝
25⅝	14½	Do 6½s, 1927-1957*	16⅞	16½	16⅞	− ⅞	20	16½
86	65½	Do 7½s, 1952*	74½	74⅝	74⅝	− 3⅝	6	..
31⅛	16	Do 8s, 1941*	19⅝	18½	19	+ ½	33	18½
25	12⅛	**Brazil Cent Ry** 7s, 1952.*	15	13⅝	13⅝	− 1¼	11	13⅝
52⅝	35	**Breda Ernesto** 7s, 1954	39½	39½	39½	+ ½	15	40
43½	26	**Bremen State** 7s, 1935	36⅞	34⅝	36⅞	− ½	58	40⅛
49⅝	33⅛	**Brisbane** 5s, 1957	48	43⅝	48	+ 4⅝	31	..
57½	37	Do 6s, 1950	52⅝	50	52⅝	+ 4½	17	60
49½	32	Do 5s, 1958	48⅝	43⅛	48½	+ 5⅛	37	55
28⅝	11½	**Budapest** 6s, 1962	22½	19⅝	21	+ 1	34	24½
38	22	**Buen Aires** 6s,'61 (Prov)	23⅝	22½	22½	− ½	41	25
37	21⅛	Do 6½s, 1961 (Prov)	22½	21½	21⅛	− 2⅝	73	25
58½	35	**Buen Aires** 6½s,'55 (City)	37	36⅝	37	− 1½	12	40
55	28	Do 6s, Oct, 1960 (City)	30	30	30	+ ½	1	29
34	10	**Bulgaria** 7s, 1967	20⅝	19	20	+ ½	25	..
43	14⅞	Do 7½s, 1968	23⅝	22⅝	22⅝	− 1½	7	..
22	8	**CALDAS** 7½s, 1946*	11¼	11	11	+ 1⅝	7	10¼
95¼	86	**Canada** 4½s, 1936	95	93½	95	+ 2	37	94⅞
81	71	Do 4s, 1960	74⅝	72⅞	74½	+ 2	48	76
96½	87	Do 5s, 1952	90	89	90	+ ⅞	89	91½
36½	14	**Canada S S** 6s, 1941	14	14	14	− 3	3	..
19½	5⅛	**Cauca Valley** 7½s, 1946	8⅛	8⅛	8½	+ 2⅛	1	..
14⅞	3⅝	**Chile** 6s, 1960*	4½	4	4	+ ⅝	10	4½
14⅝	3⅝	Do 6s, 1961*	4½	4⅛	4⅛	+ ½	6	..
15¼	4	Do 6s, 1961, Jan*	4½	4⅝	4	− ⅛	5	5⅛
15	3½	Do 6s, 1961, Sept*	5	4½	4½	..	7	..
14½	3⅝	Do 6s, 1963*	4⅝	3⅞	4⅜	− ⅜	8	4½
19	4⅛	Do 7s, 1942*	6½	6	6	+ 1½	6	..
15½	4	**Chile Mtg Bk** 6s, 1961*	4½	4	4⅛	..	8	5⅛
15⅞	3	Do 6s, 1962*	4⅝	4⅛	4⅝	− ⅜	6	..
30½	8⅝	Do 6¾s, 1961*	20	15½	19⅛	+ 4½	41	18
13	2⅛	**Chilean M L** 7s, 1960*	3⅛	3⅛	3	+ ½	1	2⅛
13	7	**Chinese Govt Rys** 5s,'51*	7⅝	7	7	− 2⅜	12	..
37¼	16	**Cologne** 6½s, 1950	22½	22	22	+ 1⅛	9	30⅞
30	13⅞	**Colombia** 6s, 1961, Jan	27½	24	27	+ 3½	57	28½
30	13½	Do 6s, 1961, Oct	27½	24	27	+ 3½	131	28
33	22⅞	**Col Ag Bank** 6s, 1948	29½	27⅝	29½	+ 1⅝	18	30
33	22	Do 6s, 1947*	29	26⅞	29	+ 1	26	..
27½	18½	**Col Mtge Bk** 6½s, 1947.*	25½	23	25½	..	28	24⅛
28	18	Do 7s, 1946	25	23⅝	25	+ 1	13	25
28½	19	Do 7s, 1947*	25½	25	25½	..	8	25
67⅝	46	**Copenhagen** 4½s, 1953	53	51¼	52¼	− 1⅝	21	58½
71½	55½	Do 5s, 1952	58	56	58	+ 1⅝	9	..
72⅝	50½	**Copenhagen Tel** 5s, 1954	57	52½	57	+ 3½	34	..
42	21½	**Cordoba** 7s, 1942 (Prov)	25	23	24	+ 2⅝	14	26½
31¼	14½	Do 7s, 1957 (City)	16⅝	15⅝	16⅝	+ ½	13	18
46	27¼	Do 7s, 1937 (City)	27¼	27¼	27¼	− 7¼	2	..
42	24½	**Costa Rica** 7s, '51	27½	26	27	..	21	..
73¼	52	**Cuba** 4½s, '49	65⅞	64½	64⅛	− ⅜	16	65
95	78⅝	Do 5s, 1904-44	90⅝	88½	90⅝	+ 1⅝	28	..
92⅝	83	Do 5s, 1914-49	83	83	83	..	6	83½
40⅝	33	Do 5½s, '45	39⅛	36⅞	37	− 1	167	38⅛
80	66	Do 5½s, '53	67⅞	66	66	− 1⅛	15	68⅛
17	5	**Cundinamarca** 6½s, '59.*	6¼	5⅜	6¼	+ ⅝	23	6
100	67⅝	**Czechoslovak** 8s, '51	87	85	85	− 2	5	..
100½	70	Do 8s, '52	87⅛	86	86	+ 9	4	84½
71	47⅛	**DENMARK** 4½s, '62	55	51	55	+ 3½	116	60½
85	59	Do 5½s, '55	63½	59⅝	62	+ 2	6	..
87	65	Do 6s, '42	70½	67⅝	70⅛	+ 1⅝	53	72
82⅛	57½	**Deutsche Bank** 6s, '32	82⅝	74½	78	+ 3½	206	78¼
55½	36¼	**Domin Rep** 1st 5½s, '42	37⅛	37⅛	37½	+ 1⅝	1	..
45	30	Do 1st 5½s, '40	33	31	33	+ 2½	14	33
44	28⅝	Do 2d 5½s, '40	32	29½	32	+ 1	11	33
45	24⅝	**Dresden** 7s, '45	33½	32⅝	33½	− ½	4	..
81½	39	**Duke Price Pwr** 6s, '66	40⅛	39	39⅝	− 1⅛	57	39½
84⅝	74½	**Dutch E-I** 5½s, Mar,'53	84	81⅛	84	+ 2	26	..
87½	75	Do 5½s, Nov, '53	83½	81½	83½	+ 3½	25	87⅝
92⅝	79½	Do 6s, '47	92⅝	89⅝	92⅝	+ 3	15	94½
89	75¼	Do 6s, '62	88⅛	85⅝	88⅛	+ 2⅞	38	..
38	19⅝	**ELEC PW, GER,** 6½s,'50	34⅞	31⅝	34⅞	+ 3⅝	49	30⅝
38	18⅝	Do 6½s, '53	34	31½	33⅝	+ 1⅝	78	38
61	20	**El Salvador** 8s, '48	36	34½	36	+ 4	9	..
41	32½	**Estonia** 7s, '67	41	39½	41	+ 2⅛	3	42⅛
82	60	**FIAT** deb 7s, '46	67	67	67	..	3	72
52	35⅛	**Finland** 5½s, '58	43⅛	42½	43⅛	+ 1¼	11	45
56⅝	41	Do 6s, '45	45	45	45	− ⅞	5	..
56	40	Do 6½s, '56	46	44⅝	45	+ ⅞	28	48
59⅝	42	Do 7s, '50	48⅝	46⅝	48⅝	+ 1⅝	11	54
54¼	40⅛	**Finnish** 6½s, A, '54	46	43½	46	+ 1⅞	6	48½
54½	40	Do 6½s, B, '54	44	44	44	− 1	3	48½
91⅝	81⅝	**Framerican Ind** 7½s, '42	84⅛	83⅞	84⅛	+ ⅛	3	84½
30	14	**Frankfort** 5½s, '53	19	18	18⅝	− ⅝	42	26⅞
118⅛	109	**French Govt** 7s, '49	113⅛	112⅝	113⅛	+ ⅛	47	113⅝
123½	110⅝	Do 7½s, '41	117½	116⅞	117½	+ ⅛	42	118⅞
45½	25½	**GELSENKIRCHEN** 6s,'34	45⅛	43½	45	+ 7½	77	49
41½	21¼	**Ger Ct Ag Bk** 6s, July,'60	34⅛	30	34⅛	+ 4⅛	93	45
42½	21⅝	Do 6s, Oct, '60	33⅛	29½	33⅛	+ 3½	179	43
42½	23	Do 6s, '38	36½	33½	35⅝	− ⅛	154	42¼
47⅞	25⅜	Do 7s, '50	39	35⅝	39	+ 2	79	45⅝
33½	14	**Ger Con Agri** 6½s, '58	21½	18½	21½	+ 3⅝	148	30
43⅝	22⅝	**Ger Gen Elec** 6s, '48	28	27	28	− 1⅞	25	33½
50½	26⅞	Do 7s, '45	35	33⅛	35	+ 1	7	41½
49	29	Do 6½s, '40	32	31	31	− 1½	8	..
44⅝	24¼	**German Govt** 5½s, '65	39¼	34⅝	39⅛	+ 3⅝	1818	47½
65½	41⅝	**German Rep** 7s, '49	59	51⅝	59	+ 4½	426	67
40	12½	**Good Hope S & I W** 7s,'45	29⅝	27	29	+ 2	21	37½
60	28½	**Graz** 8s, '54	36	35¼	35⅝	+ ⅛	9	39½
106½	90	**Gt Brit & Ire** 5½s, '37	104⅝	101½	104⅝	+ 2⅛	1104	103½
76⅝	74	Do 4s, '90	76½	76½	76½	+ 2⅛	39	..
75	70¼	Do 5s, '47, s 30 d	73⅝	72⅝	72⅝	..	6	..
69	33¼	**Gt Con El Pw Jap** 7s,'44	38	33⅛	34½	− 6½	25	39¼
58½	30	Do 6½s, '50	31	30	31	− 1	17	32⅝
48	12	**Greek** 6s, '68	14	12	13⅝	− 1⅝	17	15
63½	17	**Greek Govt** 7s, '64*	24	23½	24	+ ½	2	22½
66½	52	**HAITI** 6s, '52	56⅛	56⅛	56⅛	+ ⅛	1	..
36	16¼	**Hamburg State** 6s, '46	25	23	24	− 1	55	32⅝
28½	11	**Hansa S S** 6s, '39	24⅛	22⅛	24⅛	+ 3⅛	91	28
44	20	**Heidelberg** 7½s, '50	44	44	44	+ 7	3	..
52	34	**Helsingfors** 6½s, '60	43	42	42	− ⅛	21	45½
43	18⅝	**Harpen Min** 6s,'49, w w	32	28	32	+ 1	46	40
20	13	**Holland Am** 6s, 1947*	13	13	13	− 4	4	..
25⅛	10⅛	**Hung Con Mun** 7½s, '45	17	13⅛	17	+ 5	10	19
25	9⅝	Do 7s, 1946	14	11⅝	14	+ 2¼	34	17½
30	17	**Hung L M** 7½s, A, '61.*	29	24½	29	+ 4	30	..
31	14⅝	Do 7½s, B, 1961*	30	24½	30	+ 5	9	..
55	20	**Hungary** 7½s, 1944	30⅞	27½	30⅞	+ 3⅞	6	..
30½	15¼	**ILSEDER STL** 6s, 1948	25⅝	23	25⅝	+ 1⅝	20	29⅝
77½	70½	**Irish Free St** 5s, 1960	75⅛	74⅞	75⅛	− ⅞	15	..
99	80¼	**Ital Cred Pw** 7s, A, '37	80¼	80¼	80¼	− 5⅝	3	..
84	70½	Do 7s, B, 1947	74½	72	74½	+ 2½	14	75½
77	55	**Ital P U Cred** 7s, 1952	65⅞	64	65⅞	+ 1⅝	42	70⅞
91⅛	82½	**Italy** 7s, 1951	86⅛	85	85⅝	− ⅛	110	90⅛
73½	43⅛	**JAPAN** 5½s, 1965	47	43⅛	43⅛	− 4⅝	22	50
84	52½	**Japanese** 6½s, 1954	59½	56	56⅝	− 3½	151	61¼
43½	29	**Jugo Mtg B** 7s, 1957	31⅛	31	31⅛	− 4⅝	15	31½
25⅝	12	**KARSTADT** 6s, 1943	18	15½	17	− ½	73	20½
59⅝	6	**Kreuger & Toll** 5s, 1959	7⅛	7	7	− ⅞	24	9½
35	16½	**LEIPZIG** 7s, 1947	30	29⅞	30	+ 3	17	32⅛
71	53⅝	**Lombard El** 7s, 1952	55½	55	55	− 1¼	12	65
50	33	**Lower Austria** 7½s, '50	34	34	34	− 4	1	..
42	20	**Low Aust Hy El** 6½s,'44	25½	24	24	+ ½	8	26
104½	98⅝	**Lyons** 6s, 1934	104½	104	104⅛	+ ⅛	19	104⅛
104½	98⅝	**MARSEILLES** 6s, 1934	104¼	104	104¼	+ ⅛	41	104⅛
18½	7	**Madelin** 6½s, 1954*	9½	9	9½	+ 1½	6	..
86	58	**Meridionale El** 7s, A, '57	64⅛	64	64½	..	11	64⅛
4⅛	1⅝	**Mexico** 4s, 1910-45, asst small*	2½	2½	2½	..	1	..
2⅝	1¼	**Mexico** 4s, 1954, asst*	2⅛	2	2	+ ⅜	3	..
50	33⅛	**Met Water** 5½s, 1950	49	47½	49	..	9	..
30	14	**Mtg Mill M** 7s, 1956	28	28	28	+ 3¼	2	30
70⅞	57⅛	**Milan** 6½s, 1952	67⅛	66	66⅛	− ⅝	73	69⅝
16½	8	**Minas Geraes** 6½s, '58.*	12½	11	11	− 1	12	11½
17	8½	Do 6½s, 1959*	11½	10⅝	10⅝	− ⅛	6	..
82½	67	**Montecatini** 7s, '37, x w	71½	70	70	− 1½	21	..
28¼	6¼	**Montevideo** 7s, 1952*	10½	10	10⅛	+ ⅛	10	..
61¼	30½	**NEW S WALES** 5s, '57*	61¼	60⅛	61¼	+ 1⅛	33	67
62	29⅞	Do 5s, 1958	62	58	62	+ 3	146	66
105½	96⅝	**Nord Rwys** 6½s, 1950	105	104⅛	105	+ ⅞	15	106
35½	16⅝	**Nor Ger Lloyd** 6s, 1947	27⅞	24⅝	27⅞	+ 1⅞	37	34
76⅛	63½	**Norway** 5s, 1963	69½	66½	69½	+ 2⅛	67	70½
79	64½	Do 5½s, 1965	70	68⅛	69⅞	+ ⅞	9	..
84	70½	Do 6s, 1943	74	72	74	+ ⅝	23	..
84½	71⅛	Do 6s, 1944	74	72	74	+ 2	16	..
84	70	Do 6s, 1952	72½	70½	71¼	+ ¼	37	73½
65	41⅛	**Norway Hy El** 5½s, '57	44	42⅝	43⅝	+ 1⅞	24	..
71½	69⅞	**Norway Mun Bk** 5s, '67	68	68	68	− 3¼	1	67
31½	15	**Nuremberg** 6s, 1952	21	19⅝	21	+ 1	35	26
64	21	**ONT PW SVC** 5½s, '50	40	25½	27	− 9	86	37
68¼	35	**Orl Devel** 5½s, 1958	38⅛	37⅛	37⅛	− 1⅞	15	40
72	36⅝	Do 6s, 1953	42	41	41	− 2	35	44
71¼	50¼	**Oslo G & El** 5s, 1963	62	62	62	..	11	..
64½	45	**Panama** 5s, 1963	51	48⅛	49	− 1¼	38	48
97½	85	Do 5½s, 1953	91⅛	91	91	..	6	91
104	91	**Paris-Ly-Med RR** 6s,'58	103⅝	103⅛	103⅛	− ⅛	18	103⅛
104⅝	98	Do 7s, 1958	103⅞	103⅝	103⅝	− ⅛	33	103⅝
103½	88½	**Paris Orl'ns Ry** 5½s,'68	102¼	101½	102	− ⅞	24	103
7⅞	3	**Peru** 6s, 1960*	4	3	3	− 1	39	..
7½	2⅛	Do 6s, 1961*	3½	2⅝	2⅞	+ ⅜	18	3¼
14⅝	3⅜	Do 7s, 1959*	6	6	6	+ ½	1	6
60½	45	**Poland** 6s, 1940	48	47⅝	48	+ 1	11	50
58½	39½	Do 7s, 1947	45	42	43½	+ ⅜	66	46½
64	43½	Do 8s, 1950	46½	45½	46¼	+ ⅝	61	51
11⅛	5½	**Porto Alegre** 7½s, 1966.*	7	6½	6½	..	24	6⅝
95	71	**Prague (Greater)** 7½s,'52	75¼	75½	75¼	+ ¼	1	78
36½	17	**Prussia** 6½s, 1951	25⅝	21½	25⅝	+ 2⅝	131	36
33⅝	15½	Do 6s, 1952	25	21⅝	24⅝	+ 1⅝	98	35
69	47	**QUEENSLAND** 6s, 1947	66	64½	66	+ 1	42	71⅝
88	60¼	Do 7s, 1941	77	75	77	+ 2	95	..
53	24¼	**RHINE-M-DAN** 7s, '50	35	33⅛	33½	− 2½	11	41
30	12	**Rhine-Ruhr** 6s, 1953	23½	21	23½	+ 1½	14	26½
41	14⅛	**Rhineibe Union** 7s, 1946	30	28¼	30	+ 1	65	37
45	21	**Rhine W El Pow** 6s, '52	38	31	38	+ 6¼	82	42⅛
41⅝	18⅝	Do 6s, 1953	36⅝	30½	36½	+ 6	168	42
67	28	Do 7s, 1950	40	37	40	+ 2	28	47
40⅛	18⅝	Do 6s, 1955, w w	36½	30	36½	+ 6	248	41⅞
39⅞	26	**Rima Steel** 7s, 1955	27⅝	27⅝	27⅝	+ 1⅝	4	..
21	8	**Rio Gr do Sul** 8s, '46.*	12	11⅛	12	+ 2	4	..
14½	5	Do 7s, 1966*	7	6½	6½	+ ⅜	6	6⅝
11⅞	4½	Do 6s, 1968*	7	6½	7	+ ½	14	7½
18	7	**Rio de Janeiro** 8s, 1946.*	7⅝	7⅝	7⅝	− 3¼	2	..
12⅝	5	Do 6½s, 1953*	6	5⅛	6	+ ⅝	3	..
74¼	62	**Rome** 6½s, 1952	70	69	70	+ ½	84	75
94	84	**Rotterdam** 6s, 1964	93	92⅝	92⅝	− ½	7	..
78	65	**Royal Dutch** 4s, 1945	70	69½	70	+ ⅝	55	75⅝
30	19	**Ruhr Chem** 6s, 1948	29¼	25½	28	+ 3	10	31
56	28⅝	**Rumania** 7s, 1959	34	30⅝	33	+ 2⅝	17	37½
23	7	**SAO PAULO CITY** 8s,'52*	8⅛	8⅛	8⅛	− 1⅝	1	..
16⅝	7	**Sao Paulo State** 6s, '68.*	7	7	7	− 2½	5	..
19	10	Do 7s, 1956*	11½	11	11	− ½	10	..
64¼	46	Do 7s, 1940	58	56⅛	56½	− ⅝	77	60
50	25⅛	Do 8s, 1936	31½	25½	25½	− 6	16	..
25	8	Do 8s, 1950*	13	11⅛	13	+ 2⅛	2	..
45½	27	**Santa Fe Argent** 7s, '42	28½	27	28½	+ ½	18	..
33	13	**Saxon Pub Wks** 6½s, '51	28⅝	22⅝	28⅝	+ 6⅝	159	36⅛
34⅝	16½	Do 7s, 1945	32	27	32	+ 5	128	39½
42½	21½	**Saxon State Mtg** 6½s,'46	37	35⅝	37	+ 1¼	18	38⅝
48	25	Do 7s, 1945	38½	36⅝	38	+ 1	51	43⅞
45¼	25	**Serbs, Cr & Slovs** 7s, '62	27	25½	25½	− 1	29	26½
50	30	Do 8s, 1962	31	30	30	− 2	43	30½
59⅝	32	**Shinyetsu El P** 6½s, '52	38½	36⅛	36⅛	− 2⅝	23	38½
78	42	**Siemens & Halske** 7s, '35	57	52¼	57	+ 1½	28	57½
59¼	27	Do 6½s, 1951	42½	40	41	+ 1	48	52⅛
28	13½	**Silesian Bank** 6s, 1947	22	20	22	+ 3½	23	28
28	10	**Silesia Elec** 6½s, 1946	28	24½	28	+ 3⅝	31	32⅝
47	25⅛	**Silesia Prov** 7s, 1958	31½	29⅝	30¼	− ¼	40	35
106	97½	**Soissons** 6s, 1936	103½	103¼	103½	− 1¼	6	..
92	75	**Sweden** 5½s, 1954	81½	79	81½	+ 2½	50	85⅝
105½	101	**Switzerland** 5½s, 1946	104	103	104	+ ½	18	104⅝
53	34	**Sydney** 5½s, 1955	50⅛	46⅝	50	+ 2	90	56⅛
67⅝	36¼	**Taiwan El** 5½s, 1971	39⅝	37	37⅛	− ⅞	21	..
68	39½	**Toho Electric Pw** 7s,'55	43⅛	43	43	− 1	36	..
45½	29	**Tokio** 5s, 1952	34	29	29½	− 5½	32	35
70	36	Do 5½s, 1961	40	38⅝	40	..	15	43
62	26	**Tokio Elec Light** 6s,'53	27½	26	26½	− 5⅝	83	32
18	5½	**Tolima** 7s, 1947*	7	7	7	..	2	..
51	22	**Tyrol Hydro Elec** 7s,'52	41	40	40	..	15	..
53	25	Do 7¼s, 1955	33¼	33¼	33¼	− 5¼	3	37⅝
71	42⅝	**UJIGAWA E PW** 7s,'45	45	45	45	..	1	..
30¼	10½	**Unit Stl Wks** 6½s, A, '47	27⅝	24½	27⅝	+ 3⅛	132	31½
32	13⅝	Do 6½s, A, 1951	28	24½	28	+ 2⅝	145	31⅛
30½	14⅞	Do 6½s, C, 1951	26⅛	25¼	26⅛	+ 1⅛	5	31
72⅞	63	**Un Stl W Burbach** 7s,'51	69½	69½	69½	+ 1⅛	3	70¼
35⅝	22	**Unterelbe Pw & L** 6s,'53	29	24¼	29	+ 3	23	37¾
41	20	**Upper Austria** 7s, 1945	31	30½	30½	..	3	31½
38½	15½	Do 6½s, 1957	24	23½	24	+ ⅞	18	26¼
35½	20⅞	**Uruguay** 6s, 1960	22⅝	22	22	..	13	22⅜
34⅞	22	Do 6s, 1964	22½	22	22½	+ ½	9	22½
50	29	Do 8s, 1946	29	29	29	..	2	..
91½	80½	**VENETIAN M BK** 7s,'52	85⅝	85¼	85¼	+ ¼	2	86⅝
64⅝	31	**Vienna** 6s, 1952	48	43½	46¼	+ 2½	36	..
45¼	24⅝	**WARSAW** 7s, 1958	32½	31	32½	− ½	25	35
27	11⅝	**Westphalia El Pw** 6s,'53	19⅝	18	19⅝	+ 1⅛	115	26
36⅝	22	**Wuerttemberg El** 7s,'56	31½	30¼	31½	+ 1¼	46	..
75⅝	40	**YOKOHOMA** 6s, 1961	44¼	43	43	− 1	13	..

Total sales $13,864,000

CORPORATION ISSUES.

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
84⅝	68½	**ABRAHAM & S** 5½s,'43	71	69	69½	− 2⅝	13	..
70	48	**Adams Express** 4s, '48	50¼	49⅝	49⅝	+ ⅛	4	..
15	8	**Alaska G M** db 6s,A,'25*	14⅝	12½	14⅝	− ¼	5⅛	..
41½	9⅝	**Alleghany Corp** 5s, '44	12	10	10½	− 1½	53	9⅞
40	7	Do 5s, 1949	8⅝	7⅝	8	− 1⅝	38	7⅞
33	4⅝	Do 5s, 1950	6½	4⅝	5	− 1⅝	43	5¼
91	66	**Allis Chalmers** 5s, '37	69⅛	68	68	− 1	14	68
22	16	**Am Bt Sg** cv 6s,'35(s7d)	18	18	18	..	3	..
80	62	**Am Cyanamid** 5s, '42	65	62	65	+ ½	16	..
47	15¼	**Am & For Pw** 5s, 2030	20	15¼	15¼	− 4⅝	87	17
75	65	**Am Ice** cv 5s, 1953	68¼	67½	67½	− ⅜	26	65
70¼	54¼	**Am I G Chem** 5½s, '49	62⅝	60½	62½	+ 1⅝	43	67
72½	63⅛	**Am Int** 5½s, '49	64	64	64	− ⅜	13	65
68	37	**Am Metal** 5½s, '34	41½	39	40¼	+ ½	36	44
4	1⅜	**Amer Nat Gas** 6½s, '42*	1⅞	1⅞	1⅞	..	1	1⅞
96	73	**Am Smelt & Ref** 5s, '47	75⅛	73⅝	75⅛	+ 1⅝	52	76
105	98	**Am Sug Ref** 6s, '37	102½	101½	102⅝	+ 1½	6	102⅝
100⅛	92½	**Am T & T** gold 4s, '36	98⅝	97½	98⅝	+ ⅝	39	..
107	95½	Do 4½s, 1939	100	98¼	99⅝	− ½	74	99
103¼	97⅝	Do coll tr 5s, 1946	100½	99½	100½	− ⅛	200	100½
105½	99	Do 5½s, 1943	101	100½	100⅞	− ⅛	199	101⅝
100⅞	91½	Do deb 5s, 1960	94⅞	93½	94½	− ⅝	212	94½
97⅝	93½	Do 5s, 1960, reg	93½	93½	93½	− 4¼	2	..
100⅝	91½	Do 5s, 1965	94⅞	93½	94	− ½	148	94¼
95	66	**Am WW&El** col tr 5s,'34	71	70	71	− 2	7	71
84½	48	**Am Wat Wks & E** 6s,'75	53	51½	52	..	11	52½
30	12	**Am Writ Paper** 6s, '47	21½	20	21¼	+ 1⅛	32	..
79	57½	**Armour & Co** 4½s, 1939	65	59	63½	+ 4½	268	63½
69	45	**Arm'r & Co, Del** 5½s,'43	56	49	55	+ 7½	404	56
70	50	**Armstrong Cork** 5s, '40	56½	56	56¼	+ ⅛	10	..
101⅝	97½	**Associated Oil** 6s, 1935	99½	98½	99	+ 1	9	..
91	75	**At, T & S Fe** gen 4s,'95	82⅝	81	82⅝	+ ⅞	254	82¼
93½	68	Do 4½s, 1948	78	76	77⅝	− ¼	136	78
84½	65	Do adj 4s, 1995, s15d	74½	74½	74½	..	3	..
85	63	Do adj 4s, '95, stmpd	76	74	75	− ⅝	48	..
83¼	69	Do 4s of 1905, 1955	66⅝	66	66⅝	− 1⅝	7	..
89	77⅝	**A, T & S Fe Transcont** S L 4s, 1958	82¼	81	81	− 2	7	82¼
90	60	**Atl & Charl A L** 5s,'44	66¼	66¼	66¼	+ ⅜	4	..
85⅛	60¼	**Atlantic Cst L** 1st 4s,'52	68	67⅝	68	+ ½	17	68⅛
82	50	Do un 4½s, 1964	52⅞	50	51	− 2	3	..
65	25	**A C L, L&N** col 4s,'52	30	29	30	..	39	..
35	15	**Atl & Danville** 1st 4s,'48	17¼	15	15	− 2¼	10	16½
44	29	**Atl, Gulf & W I** 5s, '59	29½	29¼	29¼	− 1½	4	29⅝
95½	85⅛	**Atlantic Refin** deb 5s,'37	94	93⅝	94	+ ¼	10	..
102 –	90	**BALDWIN LOCO** 5s,'40	92½	92½	92½	+ ⅛	4	..
86⅝	58	**Balt & Ohio** 1st 4s, '48	71½	70½	71½	+ ¼	40	70½
87	31⅝	Do 4½s, 1933	36⅝	33⅝	35	− 1¼	139	35
59	15	Do 4½s, 1960	17	15⅛	16½	− ⅛	285	17
71½	24⅝	Do ref 5s, A, 1995	31½	28½	29	− 3	82	25½
71	25	Do ref 5s, D, 2000	30½	28½	28½	− 5½	22	29
96⅝	63½	Do 1st 5s, 1948	79⅛	77⅛	77⅞	− 1⅞	86	78½
79⅝	27½	Do ref 6s, Ser C, 1995	35	31⅝	33½	− 1½	81	33
79⅝	47	**B&O, PLE&W Va** 4s,'41	57½	54	54	− 4	19	..
82½	40⅛	**B&O Southwn Div** 5s,'50	56	51	56	+ 2½	93	..
62	31⅝	**B&O, Tol, Cin Div** 4s,'59	34⅝	33	34	..	11	..
66½	48	**Bangor & Aroost** 4s,'51	57	54	57	+ 2	6	..
88	70	Do 5s, 1943	81½	81⅛	81½	+ 3⅛	1	..
104½	98⅝	**Bell Tel of Pa** 5s,B,'48	101⅞	100	101⅞	+ 1½	70	101⅝
104½	98⅝	Do 5s, C, 1960	101	100	100½	− ½	68	101
80	64	**Beneficial Loan** 6s, 1946	65	64	64	− 1	9	64½
97	69	**Beth Steel** ref deb 5s,'42	76	73	73	− 4⅝	15	..
98	72¼	Do pur money 5s, 1936	79⅝	79	79⅛	− 1¼	30	78⅝
78⅛	53	**Boston & Maine** 5s, 1967	51½	50	51	..	24	52
74	46	Do 4⅝s, J, 1961	46⅝	46	46	..	12	..
77	45	Do 5s, 1955	51	50	51	+ ⅞	26	..
17⅞	6	**Botany Con M** 6½s,'34.*	8½	6½	8½	+ 2	11	..
50	35	**Bowman & Bilt** 7s, 1934	36	36	36	− 2	2	..
70	50	**Bklyn City R R** 5s, 1941	52	50	50	− 6½	5	..
104⅝	97¼	**Bklyn Edison** 5s, A, '49	101⅝	100¼	101¼	+ ½	31	103
101½	99½	Do 5s, E, 1952	101½	99½	101¼	+ ⅝	120	102
91⅛	68	**Bklyn Man Tr** 6s, A, '68	75½	74½	75	− ⅝	116	75½
79	60	**Bklyn Union Elev** 5s, '50	65⅛	65	65	..	16	..
105⅝	100	**Bklyn Union Gas** 5s,'45	103	102	102⅝	− ½	26	103⅝
99½	89½	Do 5s, 1950	92½	91⅝	92½	..	26	..
98½	91	**Buf Gen Elec** 4½s,B,'81	93	92	93	− 1½	16	..
61	26½	**B, R & Pitts** con 4½s,'57	33⅛	30½	30½	− 2⅝	17	30
80	54	**Bush Term** 1st 4s, 1952	57	54	57	..	8	..
71	28	Do cons 5s, 1955	34¼	33	34	..	5	33
90	35¼	**Bush Trm Bldgs** 5s, '60	50	48½	49½	+ 1½	9	50
60	34½	**By-Prod Coke** 5½s, 1945	38¼	35	36⅝	− 1½	7	36⅝
102	99¼	**CAL G & E** ref 5s, 1937	101¼	100⅝	100⅝	− ½	17	..
73	50	**Cal Pack** 5s, 1940	51½	51	51	− ½	40	50⅝
82	64	**Cal Pet** deb 5½s, 1938	81	80	81	+ ½	22	80
78	61½	Do 5s, 1939	76⅝	76	76	− ½	19	..
8	1	**Camaguey Sug** 7s, 1942.*	1	1	1	− 1½	1	..
89⅝	74⅞	**Can So** 5s, A, 1962	76¼	76	76	+ 1½	1	..
83½	72⅝	**Can Nat Rys** 4½s, 1954	75½	75¼	75¼	− ½	6	..
83½	74	Do 4½s, 1956	76⅝	75¼	76⅝	+ 1½	88	77¼
83½	73⅛	Do 4½s, 1957	76	74⅝	75⅝	+ ⅝	34	..
83½	75	Do 4½s, 1951	76⅝	76	76½	+ ½	35	77¼
82½	72⅝	Do 4½s, 1968	74⅝	74⅜	74⅝	+ ½	13	76⅛
85	75	Do 4⅝s, 1955	78⅝	78½	78⅝	+ ½	17	..
90	80	Do 5s, 1969, July	82½	82⅛	82⅛	+ ⅛	10	83
90	80⅛	Do 5s, 1969, Oct	82⅞	82	82⅛	..	35	83
88⅛	80⅛	Do 5s, 1970	82⅝	81⅞	81⅞	− ⅛	10	82½
99½	92	**Can Nor** deb 7s, 1940	94⅛	93½	93⅝	− ¼	36	94½
102	91⅝	Do deb 6½s, 1946	95	94⅝	95	..	10	95
93⅝	83	Do 4½s, 1935	91	91	91	+ ⅜	7	..
69½	47⅝	**Can Pac** deb 4s, perp	52⅞	51	51	− 2	127	53½
81	54	Do 4½s, 1946	59	58½	58⅝	− ⅜	14	61
81	56	Do 4½s, 1960	59½	57	57½	− 2	84	..
88	68	Do 5s, 1944, ctfs	76¼	74¼	75⅝	+ ⅝	12	75
83¼	61½	Do 5s, 1954	68½	66	66	− ⅝	69	..
94⅞	53	**Car, Clin & Ohio** 6s,A,'52	55	53	53	− 4	11	55
103⅝	99⅝	**Cent Dist Tel** 5s, 1943	102½	102	102½	..	9	..
79½	55	**Cent of Ga Ry** 1st 5s,'45	65	65	65	+10	1	65
55	16	Do consol 5s, 1945	21	19	20	− 5	9	..
38	12½	Do 5s, C, 1959	12½	12½	12½	− 1⅝	7	..
101½	96⅝	**Cent Hud G & E** 5s,'57	99¼	99¼	99¼	− 1	2	..
77	54	**Cent Ill El & G** 5s, 1951	61¼	61	61¼	+ ¼	13	62
73	49½	**Cent New Eng** 4s, 1961	53½	53½	53½	+ ½	5	..
98	75	**Cent of N J** gen 5s,'87	79	75	75	− 3⅞	9	..
92	71	Do gen 5s, 1987, reg	74	74	74	+ 3	2	..
85¼	48½	**Cent Pac** 1st ref 4s,'49	65½	64	65½	− 1½	51	65¼
79	30	Do 5s, 1960	40	37½	39⅝	− ⅝	68	38½
97	65	**Central Steel** s f 8s,'41	65	65	65	..	1	65
76¼	35	**Chesapeake Corp** 5s,'47	40	35½	37	− 2	67	37½
103	95	**Ches & Ohio** cons 5s,'39	101⅛	101	101⅛	+ ⅛	31	102
93⅛	70¼	Do gen 4½s, 1992	83½	82	83⅝	+ 1⅝	33	83¼
85	60½	Do 4½s, A, 1993	72	71	72	..	2	..
86¼	60	Do 4½s, B, 1995	71	69	70	− ⅛	52	..
81½	72	**Ches & Ohio, Rich & Al** div 1st 4s, 1989, s14d	74⅝	74⅝	74⅝	..	2	..
48	33⅝	**Chi & Alton** ref 3s,'49.*	38⅝	38	38	− 3	13	..
88⅛	74	**Chi, Bur & Q** gen 4s,'58	82	81⅝	82	..	39	82
99½	68	Do ref 5s, 1971	83	82	82	− 3⅝	10	81½
88¼	74	Do 4½s, 1977	79	75¼	79	+ 4	7	..

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
84½	73	C, B & Q, Ill div 3½s, 1949	81	78½	78½	— 1½	3	78¼
89¾	76	Do 4s, 1949	86	85	86	+ ⅝	35	..
17½	7	Chi & E Ill 5s, 1951	9¾	7½	8	— 1	48	..
87	79⅞	Chi & Erie 1st 5s, 1982	80	80	80	..	6	..
102	97	Chi Gas Lt & C 5s,'37	100⅝	100	100⅝	+ ½	15	..
56¾	24	Chicago, Gt W 4s, 1959	35¼	32	33	— 2½	181	33
60	32	Chi, Ind & L ref 5s,'47	32	32	32	— 7	3	..
42	13⅞	Chi, M, St P&P 5s,'75	16	13⅞	15½	..	228	17½
11¾	2⅞	Do adj 5s, 2000*	4	3¼	3½	— ¼	115	3⅞
67	49	Chi,M&St P gen 4s,A,'89	57	50¼	53	— 4	10	..
73	57	Do 4¾s, 1989	57	57	57	— 3	5	..
71½	52	Do 4½s, E, 1989	58¼	58¼	58¼	..	2	..
62	41	Chi & No W gen 3½s,'87	42	41¾	41¾	— 1¼	8	..
70	36	Do gen 4s, 1987	46	46	46	— 8	5	44
46	15½	Do 4½s, 2037	18	15½	16¼	— 3¼	35	..
46	16½	Do 4½s, C, 2037	18	16½	18	..	25	18
83	50⅛	Do gen 5s, 1987	55	54½	54½	— 2½	8	..
57	18½	Do ref 5s, 2037	20	18½	18½	— 1½	7	19
39	8½	Do 4¾s, 1949	10½	8⅞	10	..	197	9⅞
85	51	Do skg fd deb 5s, '33	63	51	60	+ 4½	12	..
87	53	Do 6½s, 1936	54½	53	54	— 6⅝	18	53
50	36	Chic Rys 1st 5s, '27*	40½	40½	40½	— 1½	1	..
80	53	Chi, R I & P gen 4s,'88	59½	57½	57½	— 2½	19	57
73	19	Do ref 4s, 1934	29¼	24½	26½	— 3	148	28½
63½	18	Do 4½s, 1952	29	23	26½	— 3	139	30
50	10	Do 4½s, 1960	13¼	10	10½	— 2¾	93	..
47	30	Chi, T H&S E 1st 5s,'60	34½	33	33	— 2	7	..
37	14	Do inc 5s, 1960	14¼	14	14	— 2½	6	..
94¼	84⅞	Chi Union Sta 4½s,A,'63	86	84⅞	84⅞	— 1⅝	5	..
102⅜	90	Do 5s, B, 1963	90	90	90	— 6	1	90½
99	92	Do 5s, 1944	93½	92½	93½	+ 1½	7	..
111¼	100	Do 6½s, C, 1963	105	104⅜	105	— ⅜	22	105
76	55	Chi & W Ind con 4s,'52	57⅝	56¼	56½	— 1⅛	57	55¾
87¾	55	Do 5½s, 1962	56½	55½	55½	— ½	28	..
48	19	Childs Co 5s, '43	20¾	19	19	— 1½	13	16
60½	20	Chile Copper deb 5s, '47	21	20	21	— 1½	42	21
92¼	82½	Cinn Gas & El 4s, A,'68	88¼	87	88	+ 1	33	89
98½	70	Cinn, Ind, St L&C 4s,'36	70	70	70	— 1	1	..
99	93½	Cinn Un Term 5s, 2020	94½	94½	94½	+ ½	5	93½
77	63	C, C, C & StL gen 4s,'93	64½	64½	64½	..	3	64⅛
84	41	Clev, Cin, Chi & St L ref 5s, D, 1963	41	41	41	— 9	6	..
71¾	28¼	Do ref 4½s, E, 1977	36½	35	36½	..	21	35¾
84½	55	Clev Un Term 4½s,'77	60	59	59	— ¾	11	..
103½	63	Do 5½s, A, 1972	68¼	67	67⅛	+ ⅛	18	..
93	53⅞	Do 5s, B, 1973	61	60	60⅝	— 6⅞	18	65
40	27	Colon Oil 6s, 1938	31	27	31	+ 3¼	20	33
93	60	Col & Southn ref 4½s,'35	73	72⅛	72¼	— ¼	31	73
70⅞	33	Do 4½s, 1980	43	41	41	— 3	18	..
85½	59⅞	Col G & E 5s, '52, May	68	67¾	67¾	+ ¼	13	67¾
84	58	Do 5s, 1961	67	66	66	..	39	66½
92	79	Col Ry, P, L 1st 4½s,'57	81	81	81	— 1	2	..
95	88	Commercial Cred 6s,'34	95	94	95	+ 1	29	..
91½	84⅛	Do 5½s, 1935	91	91	91	..	1	..
92	79	Coml Inv Tr 5½s, 1949	85¼	84½	84½	— ½	66	85
106⅞	104	Comput-Tab Rec 6s,'41	105¼	105¼	105¼	+ 1½	2	106
105	99¼	Cons G NY deb 5½s,'45	102¼	101½	101¾	— ½	79	102¼
96	87	Do 4½s, 1951	91½	90¼	91	..	87	91½
22¼	5	Cons Coal Md ref 5s,'50*	6¼	6	6¼	..	16	6
101	90½	Consumers G, Chi 5s,'36	92¾	90½	91	— 5	11	..
102	97	Consumers Power 5s,'52	99	97	98	— 1⅝	31	98¼
22	5	Contain Corp deb 5s,'43	10	10	10	..	18	10
37½	20	Do 6s, 1946	22	20½	22	..	11	..
103¾	100⅝	Corn Prod Ref 5s, 1934	103	102½	102½	— ½	2	..
84	62	Crown Cork & S 6s,'47	65	65	65	+ 1½	3	..
75½	56	Crown Wil Paper 6s,'51	58½	57½	58½	— ⅜	6	..
60	44½	Crown Zeller 6s,'40, w w	45	44¾	44⅞	— ⅛	16	..
45	18	Cuba R R 1st 5s, 1952	21¾	21	21	— 1	14	..
41¼	25	Cuba R R ref 7½s, 1936	26½	25	25	..	2	25
30	16	Cuba No R R 5½s, 1942	16⅝	16¼	16¼	+ ⅛	15	..
2⅞	¾	Cuban Cane Pr 6s, 1950*	1½	1½	1½	+ ½	1	..
103	98⅛	Cumberl'd T&T 5s, '37	101⅞	101⅝	101⅝	— ⅛	15	103
87	63	DEL & HUD ref 4s, '43	73⅛	71⅛	72	— ¾	46	71
95	74¾	Do 5½s, 1937	78	77	77	— 3¼	4	75
92½	85	Denver Gas & El 5s,'51	85	85	85	— 1	2	..
93	82	Do 5s, 1951, stamped	85½	82	85½	+ ½	3	..
69	29	Den & Rio Gr con 4s,'36	33	30	31	— 2	104	32½
70	31½	Do cons 4½s, 1936	33½	31½	31½	— 4½	13	..
49¾	8½	Do ref 5s, 1978	11⅛	8½	8½	— 4⅛	12	..
38	7	Do 5s, 1955	9	7	7	— 3	39	7¼
101⅞	100¼	Det Edison col tr 5s,'33	101½	101	101½	+ ⅛	22	101½
102¼	95½	Do ref 5s, 1949	99⅝	98½	99	..	24	99⅝
95¾	87	Do 4½s, D, 1961	91½	90	91¼	— ¾	42	91
101	94	Do ref 5s, 1955	99¼	98¼	99	..	4	100½
102⅜	96	Do 5s, 1962	97	97	97	..	5	..
89	71	Det Riv Tunnel 4½s,'61	71½	71½	71½	— 1	1	71½
86	66½	Dodge Bros cv deb 6s,'40	71	67	67	— 4½	40	68
58½	50⅝	Dold (Jacob) 6s, 1942	56½	55¾	56	— 2	30	53⅝
86½	50	Donner Steel ref 7s, '42	52	50	50	— 2	3	..
100	94	Dul & Iron Range 5s, '37	95½	95½	95½	+ 1½	1	94
99¼	93¼	Duquesne Lt 1st 4½s,'67	97¾	96	97¾	+ 1½	77	98
5½	3	E CUBA SUG 7½s, '37.*	4½	4½	4½	..	1	4½
87	65	E Tenn, V&Ga con 5s,'56	66¼	66¼	66¼	..	7	..
99	94	Edis El Ill, Bklyn, 4s,'39	97½	97½	97½	+ ½	9	97½
110	104½	Edis El Ill, NY, 5s, '95	104½	104½	104½	— ⅝	1	..
95	80	Elgin, Joliet & E 5s,'41	83	83	83	+ 3	12	..
75½	50	Erie cons 4s, 1996	63⅝	63½	63⅝	+ ⅛	26	63⅝
63¼	29	Do gen 4s, 1996	38½	37¼	38	..	54	38½
49¾	13¾	Erie ref 5s, 1967	16	13¾	15	— 1⅛	83	15
49	13¼	Do ref 5s, 1975	16	13¼	15	— 1½	147	15⅛
50⅝	20	Do cv 4s, A, 1953	24½	20	24	— 1	13	..
91	75	Erie Genesee Riv 6s, '57	75	75	75	— 2	2	..
99⅝	99	Erie Penn col tr 4s, 1951	99½	99½	99½	+ ½	10	..
66	41	FED LT & TR 6s, B,'54	44	42	44	+ 2	2	..
82	46	Do 6s, 1942	63	58	58	..	11	..
28	16	Fisk Rubber 8s, 1941*	25	23⅛	25	— 3	14	27½
60	43	Fla E Coast Ry 4½s, '59	45	43	43	— 4	4	..
7½	3	Do 5s, 1974*	3¼	3	3	..	2	..
6½	2½	Do 5s, 1974, ctfs*	2⅞	2½	2⅞	— ⅜	7	..
76	69	GANNETT 6s, 1943	71	70	70	— 1	2	..
82	67	Gen Amer Inv 5s, 1952	68	68	68	..	1	68
95⅞	89½	Gen Baking 5½s, 1940	92½	92	92	— 1	33	..
56½	25	Gen Cable 5½s, 1947	34	33¼	33¼	+ ¼	39	33⅞
102¼	97¾	Gen Motor A C 6s, 1937	101⅝	101⅛	101½	+ ¼	128	101⅝
101	95¾	Gen Pet 5s, 1940	100½	100	100	— ½	16	100
61½	38	Gen St Casting 5½s, '49	40	39	39½	+ ½	36	41
7¾	1	Gen Theatre Eq 6s, 1940	1½	1½	1½	..	17	..
20⅛	15	Ga Car & Nor 1st 6s,'34	20⅛	20⅛	20⅛	+ ⅛	3	..
46¾	36	Goodrich 6s, 1945	37	36	36¼	— ¾	99	..
80	60	Do 6½s, 1947	71	70	70	— 1¾	25	..
82¼	61½	Goodyear T & R 5s, '57	70	68	69	— ⅝	118	68½
80½	72	Gotham S H 6s, 1936	72	72	72	— 1	2	76
99	92¾	Gr Tr Ry of Can 7s, '40	93⅞	93⅝	93¾	+ ⅜	20	94⅞
97¼	87½	Do 6s, 1936	92½	92	92¼	..	17	93⅝
98¾	46½	Gt Nor Ry gen 7s, A,'36	57	54¾	56⅞	+ ⅞	134	54¾
85	38½	Do gen 5½s, B, 1952	49½	47½	47½	— 2½	24	..
78½	74	Do gen 5s, C, 1973	45	44	45	..	30	..
73⅞	42	Do gen 4½s, D, 1976	42	42	42	— 5½	9	..
74½	40	Do gen 4½s, E, 1977	41½	40	41	..	53	40
38	21	Gulf States Steel 5½s,'42	22	22	22	+ 1	2	..
50	20	Gulf, Mob & Nor 5½s,'50	25	25	25	— 5	2	..
50	20	Do 5s, 1950	21	21	21	+ 1	1	21
25	14½	Hav El Ry cons 5s, '52.*	15	14⅛	14⅛	— 1½	10	..
28	6⅛	Hoe (R) & Co 6½s, '34.*	10	9	9	..	2	..
70¼	45	Houston Oil 5½s, 1940	46½	45¼	46⅛	+ ⅜	19	44½
88	79	Housatonic R cons 5s,'37	79½	79½	79½	— 8½	1	..
44	26¼	Hudson Coal 5s, 1962	28	27	27	— 2	10	..
89	60	Hud & Man ref 5s, 1957	71	68½	69	— 1	58	68⅝
64	27	Do adj inc 5s, 1957	32½	30½	32	..	35	33
101½	98	Hud Co Gas 1st 5s, 1949	99½	99½	99½	..	6	100
100	94	Humble O & R 5s, 1937	100	99¾	100	+ ⅛	58	100
100¾	99½	Do deb 5½s, 1932	100⅛	100⅛	100⅛	..	11	..
103¾	96½	ILL BELL TEL 1st ref 5s, A, 1956	101¼	100¼	101	— ⅛	68	101½
88	72	Ill Central 1st 4s, 1951	72	72	72	— 4	5	..
65	65	Do 1st 3½s, 1951	65	65	65	— 5	1	..
65	61⅛	Do 1st ext 3½s, 1951	65	65	65	+ 3	29	..
52	19	Do 4¾s, 1966	23¼	20¼	23¼	+ 1¼	113	23¼
67	29	Do coll trust 4s, 1952	41	40	40	— 6⅞	7	..
56	35	Do ref 4s, 1955	39	36	37	— 3	48	38
52⅜	25	Do coll trust 4s, 1953	35	27	28	— 6	8	..
60	42	Do ref 5s, 1955	42	42	42	— 2	4	..
51½	48⅛	Do West L 1st 4s, '51	51½	51½	51½	..	1	..
45	45	Do St Louis 3s, 1951	45	45	45	..	2	..
54	24	I C & C, St L & N O ref 5s, A, 1963	28	24	25	— 3	46	25
51½	22½	Do 4½s, 1963	27	22⅝	24½	— 2½	15	25¼
99¼	90¾	Ill Steel deb 4½s, 1940	93	92½	93	+ ½	10	94¾
84	60	Inland Steel 4½s, A, '78	66	63¾	63¾	— 2¼	22	..
82	59	Do 4½s, B, 1981	67	60	60	— 7	21	..
59	31¼	Interborough Rap Tr 1st & ref 5s, 1966	37	34¾	37	..	61	36¾
59	31½	Do 5s, 1966, stamped	36½	34⅝	36½	— 1	109	36½
44¾	10⅝	Do 6s, 1932	18	15⅝	18	+ ½	31	17
79¾	43½	Do cv 7s, 1932	58½	55	57	— 2	15	57
60	30	Interlake 5s, 1951	32½	32½	32½	+ ½	1	30⅝
70¼	42	Int Cement 5s, 1948	48	46	46	— 2	18	46⅞
50	13½	Int Gt Nor 5s, B, 1956	16½	14½	16	..	10	..
48½	14½	Do 5s, C, 1956	16	14½	15⅛	— ⅞	12	..
60	15¼	Do 1st 6s, A, 1952	20¾	15¼	17	— 5¾	18	17
30½	2	Do adj 6s, A, 1952*	4¼	3	4	— ½	17	3¼
54	19	Int Hydro Elec 6s, 1944	21	19½	19½	— 1½	67	20¾
64½	⅛	Int Match 5s, 1941	2	1	1⅛	— ⅞	24	1⅞
62½	2	Do 5s, 1947*	3⅜	3¼	3½	..	27	3½
52½	30	Int M Mar col tr sf 6s,'41	30¾	30½	30½	..	20	30½
56⅞	30	Intl Paper ref 5s, A, '47	35	30	30	— 4¼	19	29⅝
38½	11⅜	Do 6s, 1955	12⅛	11⅜	12	— 1	31	11⅛
64	24⅝	Int Rys of Cent A 5s,'72	31	25	30	+ 1	7	..
26	18	Do 6½s, 1947	19⅛	18¾	18¾	— ⅛	7	..
50¼	23	Do 6s, 1941	25½	23	25½	+ 1½	8	..
51	14⅞	Int T & T 4½s, 1952	18½	16¼	17	— 1	65	18
59	17¼	Do 4½s, 1939	21	18⅝	19	— 2	82	21½
54½	16	Do 5s, 1955	22	18⅛	19½	— 2¼	58	20
70⅛	55	Inv Equity 5s, A,'47,ww	68⅛	68	68	— 1¼	11	..
5¼	2⅝	Iowa Cent 5s, 1938*	3	2⅝	2⅝	..	7	..
1½	½	Do 1st & ref 4s, 1951*	1½	⅝	⅝	+ ⅛	21	..
70	34	K C FT S&M ref 4s,'36	46	43½	46	+ 1¼	48	..
96	90	Kan City P&L 4½s, 1957	92	91½	92	+ ½	23	92½
96¾	90½	Do 4½s, 1961	92⅛	90½	92⅛	+ ⅝	54	91¼
70	36¼	K C South 1st 3s, 1950	53½	51⅛	51⅛	— 2⅜	53	52¼
71⅛	28⅞	Do ref & imp 5s, 1950	37½	35¼	35¼	— 3	15	35⅛
86	78	K C Term 1st 4s, 1960	82¼	80½	81¼	+ ¼	81	80¾
86	74½	Kan Gas & El 4½s, 1980	76½	76	76	— 2	9	..
63	24	Keith 6s, 1946	26½	26	26½	— ½	16	25
65	41	Kendall 5½s, 1948, ww	46	44	44	— 2⅞	13	42¾
91½	40	Kresge Foundation 6s,'36	51	49½	51	+ 1	17	51⅛
92¾	53	LACK ST 1st 5s, A,'50	70½	69	69	— 2¾	17	..
98	71	Laclede Gas 5s, 1934	77	73	76	— 2	15	..
78	46	Do 5½s, C, 1953	50	47½	47½	— 3½	21	47
75⅝	48	Do 5½s, D, 1960	48	48	48	— 3	2	..
84	50	L Erie & West 1st 5s,'37	50	50	50	— 1¾	1	..
69	32	Do 2d 5s, 1941	32	32	32	—36	1	..
76	66	L Shore & M So 3½s,'97	72½	71¾	71¾	— 1¼	16	..
15	¼	Lautaro Nitrate 6s, '54*	4	¼	4	+ 3½	136	3¼
90	80¼	Leh C & N 4½s, C, '54	84	84	84	..	3	..
93	48	Leh V Coal 1st gtd 5s,'33	50	50	50	..	7	..
60	27½	Leh V (Pa) cons 4s, 2003	31⅛	29	31⅛	+ 1⅛	9	31⅜
63	35	Do cons 4½s, 2003	38¾	38½	38½	— ½	5	..
65	39	Leh V R R cons 5s, 2003	40	39	40	..	2	..
79½	61	Lex & East Ry 5s, '65	70	70	70	..	21	..
119	115½	Liggett & Myers 7s, '44	117	117	117	+ 1	3	..
104¾	96½	Do 5s, '51	101½	100	101	— ½	27	100
90	64	Loew's 6s, '41	70	69	69	— 1	31	70
80	60⅝	Long Island deb 5s, '37	74	74	74	— 1	4	..
82	70	Do ref 4s, '49	73½	72¾	73½	+ ½	9	..
108	101⅝	Lorillard (P) Co 7s, '44	106¼	105	105	..	56	..
92½	81½	Do 5s, '51	92	89	89	— 2	44	..
50	15⅛	La & Ark 5s, '69	25½	22	22¾	— 2⅜	26	25½
100	91	Louisville G & E 5s,A,'52	95⅝	94½	94½	— ½	18	94½
86½	86½	Louisville & Nash 5s, '41	86½	86½	86½	— 8½	5	..
88¾	66	Do unified 4s, '40	75	74	75	..	7	75
84	52	Do ref 5½s, 2003	53	52	52½	+ ½	4	53
78	48	Do 5s, B, 2003	48	48	48	— 1	2	..
75⅛	40	Do 4½s, C, 2003	48	48	48	..	7	..
87½	75	L & N S & N A 5s, '36	75	75	75	—12½	1	..
91	52	McCRORY ST 5½s, '41	52⅞	52⅞	52⅞	..	20	53½
60	26	McKesson & R 5½s, '50	29⅝	27⅛	27½	— 2⅛	73	27
43½	22	Man Ry, N Y, cons 4s,'90	23½	22	22½	— ½	16	24
64	50½	Manila R R S L 4s, '39	53⅛	52⅛	52⅛	— 1	4	..
65	52	Do 1st 4s, '59	52	52	52	— ¼	1	..
36	21	Marion St Shovel 6s, '47	25¾	25¾	25¾	..	6	..
92	65¼	Do 7s, A, 1940	79	72½	76½	+ 3	318	73½
51	28	Mead Co 6s, 1945	30	28	28	— 2	4	27
100	75	Met Edison 1st ref 5s,'53	77	76	77	— 3	2	76⅞
85	68⅞	Do 4½s, 1968	71	68⅞	70	— 1	36	67½
97	73½	Midvale Stl & Ord 5s,'36	79	76⅝	76⅝	— 2⅜	47	..
94⅞	72½	Mil El Ry & L 1st & ref 5s, 1961	76½	74½	74½	— 2	17	76
95	72	Do gen & ref 5s, 1971	76½	74¾	76	— ½	11	..
2½	1	Minn & St L ref 4s,'49*	1	1	1	..	5	..
8	⅞	Do 5s, A, 1962*	⅞	⅞	⅞	— 7⅛	5	..
50	35	Minn, S P & S Ste M 1st cons 4s, 1938	39½	36	37	+ 2	17	39
34	13	Do cons 5s, 1938	22	22	22	+ 7	1	..
51¼	35	Do gtd 5s, 1938	40¼	39	39½	— 2½	25	40
65⅞	40	Do 5½s, 1978	45	40	45	+ 5	4	..
42	14½	Missouri Ill 5s, 1959	22	20	22	+ 2	41	..
85	55¼	Mo, Kan & Tex 1st4s,'90	68	67	67½	+ ¼	60	67
79	38	Do 5s, A, 1962	45	43	44½	— 2⅜	54	44
68	31⅛	Do 4s, B, 1962	36	34¼	34½	— 2	10	35½
69½	36	Do 4½s, 1978	38⅞	37	37	— 1	20	..
60	13	Do adj 5s, 1967	20½	19	19½	— 1½	20	..
63½	23⅜	Mo Pac RR ref 5s,A,'65	26	23⅜	26	..	19	25¼
60	21	Do 5s, F, 1977	26	23¼	26	..	165	25½
60	22	Do 5s, G, 1978	25¼	23½	25¼	— ½	10	25
60	22	Do 5s, H, 1980	25½	24½	25	— 1½	23	..
60	21½	Do 5s, I, 1981	26	23½	25⅛	..	121	25¼
46⅛	6½	Do 5½s, A, 1949	7⅞	6½	7	— ⅞	60	7
41½	7	Do gen 4s, 1975	12⅜	11	12⅜	+ 1	244	12¼
25	25	Mob & Birm 4s,'45, large	25	25	25	—44	3	..
23½	2⅛	Mob & Ohio 4½s, 1977	3	3	3	+ ½	1	..
95½	60	Montana Power 5s, 1943	80	78	80	+ ½	19	77
82¾	54	Do 5s, A, 1962	60	56½	56½	+ ¾	9	55¾
84½	75¼	Mont Tram 1st & ref 5s, 1941	77	76⅝	77	+ ¾	8	77½
78	61	Morris & Co 1st s f 4½s, 1939	67½	64	67½	+ 3	80	66½
73½	66¼	Mor & Essex 3½s, 2000	69	69	69	— 1	2	..
95½	68	Murray Body 6½s, 1934	69	69	69	— 1	4	..
83	60	NAMM & SONS 6s, 1943	62	60	60	— 4	7	..
95½	71½	Nat Dairy 5¼s, 1948	79¾	77¾	77¾	— 1¾	218	74
80	60	Nat Steel 5s, 1956	68½	66	66	— 3⅛	42	..
100	95	Newark C Gas con 5s,'48	98⅝	98⅝	98⅝	— ⅝	8	..
104¾	97½	New Eng T&T 1st 5s,'52	101	100⅝	100⅝	— ⅛	72	101
99	91	Do 4½s, 1961	95¼	94½	94⅞	— ⅛	29	94½
95¾	77	New Jer P & L 4½s,'60	82⅜	80	82⅜	+ ⅜	9	81
82	48½	New Orl P Sv 5s, A,'52	59	59	59	+ 3	1	58½
80⅝	45¼	Do 5s, B, 1955	58	56⅜	58	+ 1½	14	58½
35½	16	N Orl, Tex & M 4½s,'56	19	17	18½	+ 2½	4	16½
41	16	Do 5s, B, 1954	20½	20	20	— ½	6	..
39⅞	19	Do 5s, 1956	20½	20½	20½	+ ½	4	..
45	19	Do 5½s, 1954	23	22	22	— ¾	9	22
89	80	Nwp & C Br gen 4½s,'45	89	89	89	+ 6½	2	..
92	35⅛	N Y Central deb 6s, 1935	49	46	47⅛	— ⅞	26	48½
80⅝	56	Do 4s, A, 1998	61	58⅛	58½	— 2½	35	58½
72	32	Do ref 4½s, 2013	35½	33	35½	+ 1⅜	39	35
72	31	Do ref 4½s, 2013, new	36	33	35¼	+ 1⅜	80	35¼
75¼	67	Do 3½s, 1997	70	69½	69½	— 1	70	69⅞
78⅝	35	Do ref 5s, 2013	39	37	39	+ 1	124	37⅞
92½	51	Do deb 4s, 1934	63½	59	60½	— 4½	91	59
70	60	N Y C Lake Shore 3½s, 1998 (s 14 d)	61	61	61	..	2	..
70	61	N Y C Mich Cen 3½s,'98	63¼	62½	62½	— ⅞	5	..
82	63⅛	N Y C & St L 1st 4s,'37	66	64	66	— ½	34	..
74⅞	22½	Do 1st 6s, 1932	30½	24	29½	+ 1¼	168	40
46½	14¼	Do ref 5½s, A, 1974	18⅛	15	16	— 2¼	33	17
40	12½	Do 4½s, 1978	16	13½	15	— ½	101	17½
88	75	N Y Conn 1st 4½s, 1953	77	77	77	+ ⅝	5	77¼
43	30	N Y Dock 5s, 1938	40	35½	35½	— 4½	32	..
58	45	Do 1st 4s, 1951	50	47	48⅞	+ 1⅜	9	..
110¼	106½	N Y Edis ref 6½s, 1941	108¼	107¼	107½	— ½	115	108⅛
104	97½	Do 5s, B, 1944	102	100½	102	+ 1	67	102
102⅛	100	Do 5s, C, 1951	102⅛	100	102⅛	..	36	102
95	87⅛	N Y G E L H & P pur money 4s, 1949	94⅜	91½	94⅛	+ 1¼	30	94⅛
107	100¼	Do 5s, 1948	104⅜	102	104⅜	+ 2⅜	49	103¼
61	35	N Y, N H & H 3½s, '54	36	36	36	— 4	9	..
58	38	Do 3½s, 1956	38	38	38	— 5	1	..
66⅜	40	Do 4s, 1955	43½	43½	43½	— 1½	1	..
92	61⅝	Do 6s, 1948, reg	61⅝	61⅝	61⅝	—13½	1	..
77	42	Do 4½s, 1967	50	48	48	— 3½	42	..
95	49¾	Do 6s, 1948	65	63¾	63¾	— 1¼	24	63
94	55	Do col tr 6s, 1940	67¼	67¼	67¼	..	2	..
46	34	N Y, O & W gen 4s, '55	34¾	34	34¾	— 2¼	8	..
55	38¾	Do ref 4s, 1992	46½	43	45	— 1¾	54	46½
77⅛	70	N Y & Putnam 4s, 1993	74	70	70	..	2	..
50	28	N Y Rys 6s, A, 1965	30	30	30	— 2½	1	..
98	90	N Y Steam 1st 5s, 1951	92	92	92	— 1½	3	..
106	99½	Do 1st 6s, 1947	101½	101	101½	+ ½	19	100½
94⅝	88	Do 5s, 1956	91	90	91	— ½	24	..
54	20	N Y, S & W 1st ref 5s,'37	22½	20	21	— ½	18	..
39¾	15	Do gen 5s, 1940	15	15	15	— ⅛	15	..
101¼	94	N Y Tel gen 4½s, 1939	100½	99¾	100	..	127	100¼
70	50	N Y Trap Rock 6s, 1946	53	50	50	— 5	4	42¾
62	28	N Y, W & B 1st 4½s,'46	38	36½	37	— 1	35	38
97¼	86⅛	Niag, L & Ont P 5s, '55	93¾	93⅝	93¾	— 1½	4	..
70½	39	Niag Shr Cp Md 5½s,'50	44½	42¼	42⅞	— 1⅛	34	42½
20½	4½	Norf & So 1st ref 5s,'61	5	5	5	..	5	..
92½	78¾	Norf & W 1st con 4s,'96	86⅞	85	85	— ⅛	50	85
93½	87	Do div 4s, 1994	92	91	91	..	24	..
103¼	100	Do imp 6s, 1934	103¼	102¼	103¼	+ ¼	3	..
88	53	North Am Co 5s, 1961	67	65	66½	— ½	25	67
91	65	North Am Edis 5s, A,'57	71¼	70	70	— ¾	4	..
90	57	Do 5s, C, 1969	64	63	63¾	— ¼	23	63½
94	60	Do 5½s, 1963	70½	70	70	— ½	12	70¼
101	90¾	Nor Ohio T & L 6s, 1947	94⅝	94⅝	94⅝	+ ½	4	94⅝
63	48½	Nor Pacific gen 3s, 2047	56¼	54	54½	— 1⅜	44	55½
82¼	65¼	Do 4s, 1997	76½	75	76	— 1	127	76¼
76	38	Do 4½s, 2047	49⅞	49¾	49¾	+ 2¾	7	49
78	48	Do 5s, C, 2047	51	50⅝	50⅝	— ⅜	5	..
78	48½	Do 5s, D, 2047	51⅛	50½	51⅛	+ ⅛	6	51
90½	45	Do 6s, 2047	56	53¾	55	— 1	120	54
99	89	N Sts Pwr 1st 5s, A, '41	95½	94½	95½	+ ½	23	96
105¾	100	Do 1st 6s, B, 1941	102	101½	102	+ ⅛	21	101½
49⅞	33	OGDEN & L C 4s, 1948	33	33	33	— 3	1	30
106¼	73	Ohio Pub Svc 7½s, 1946	85	84	85	— ½	4	..
20	6	Old Ben Coal 1st 6s, 1944	6	6	6	— 1	1	..
96	83	Ont Pwr Niag F 5s, 1943	91	91	91	..	2	91
95	80	Ont Transm 1st 5s, 1945	85	85	85	+ 2	2	..
98	88	Ore Sh L 1st cons 5s, '46	90	88½	90	— 1¾	19	..
100	91¾	Do gtd 5s, 1946	94	94	94	+ 2	1	..
81⅜	60½	Oreg-W R R & N 4s, '61	70	68	69	— 1	44	..
50	15	Otis Steel 6s, 1941	19	18	18	— 2	10	17½
101½	94¼	PAC GAS & EL 5s, 1942	100½	99¼	100	— ⅝	87	99½
103	99½	Pac T & T 1st 5s, 1937	102	101½	101¾	..	28	101¾
102¼	96⅝	Do ref 5s, 1952	100¼	100	100	— ⅝	24	..
19	7½	Pan-Am Pet Cal 6s, '40*	15½	15⅛	15⅛	— ⅜	5	..
82	34	Param't Bway 5½s, 1951	40½	34	35½	— 8½	18	..
60⅝	14	Param't-Fam-Las 6s, '47	18	14	14	— 4	18	14½
55	10⅛	Par-Publix Corp 5½s,'50	15	10⅛	13	— 2⅞	73	12
23½	2½	Parmelee 6s, 1944	7½	5½	5⅛	— 2⅜	4	..
80½	50	Pathe Exchange 7s, 1937	50⅞	50⅝	50⅞	+ ⅞	15	..
43¾	24	Penn Dixie Cem 6s, 1941	28	27⅛	27⅛	— ⅞	6	..
78⅞	60	Penn, O & D 4½s, 1977	62¼	62¼	62¼	+ ¼	3	..
89½	73	Penn Pwr & L 4½s, 1981	82½	81½	82	— ⅛	90	81⅝
92	88	Penn R R con 4s, 1943	90⅝	90⅝	90⅝	— ⅛	2	..
92¼	85¼	Do con 4s, 1948	87	86½	87	..	27	87
79	47	Penn R R 4¼s, D, 1981	61⅝	60	60¼	— 1⅜	18	60⅛
98	86⅞	Do con 4½s, 1960	89⅝	89	89	— ⅞	40	89
87½	50¼	Do gen 4½s, 1965	67⅞	66⅛	67⅞	+ 1⅜	19	..
75	32½	Do 4½s, D, 1970	44⅜	41	41	— 3½	50	42½
82	55¼	Do 4¾s, 1963	65½	64¾	65½	— 1	9	65
88	53	Do 5s, 1964	64½	63	63	— 1	28	62⅝
92¾	54½	Do gen 5s, 1968	74¾	72⅛	72¼	— 2¼	25	72½
103½	75¼	Do 6½s, 1936	87½	86¼	86⅝	— ⅞	62	87
97½	86	Peo G L & Coke Chi ref 5s, 1947	90½	90¼	90¼	+ ⅞	9	..
55	30	Peoria & East 1st 4s, '40	31	30	30	..	4	..
58	26	Pere Marq 4½s, 1980	33	31	33	..	49	..
69	30	Do 1st 5s, 1956	35	31	32½	— 1⅜	14	..
90	68	Phila Co 5s, 1967	76	75	75½	+ ¼	28	77
92½	83	Phila Elec Co 4s, 1971	87	85¼	85½	— 2	20	87¼
100	92½	Do 4½s, 1967	98⅛	98¼	98¼	+ ⅛	14	..
69	52	Phila & Read C&I 5s,'73	52½	52	52	— ½	10	53½
53	29	Do 6s, 1949	31¾	30⅞	31	+ ⅜	37	31½
62	45	Philips Pet 5¼s, 1939	57	56	57	..	62	57
21½	16½	Philippine Ry 4s, 1937	19½	18	19½	+ 1½	2	..
101	90	Pillsbury Flr Mills 6s,'43	92	92	92	..	3	90
56⅜	35	Pitts & W Va 4½s,C,'60	35	35	35	..	3	..
90	86	P, C, C & St L 4s,D,'45	86	86	86	+ 1⅛	1	..
96	91½	Do 4½s, A, 1940	93	93	93	..	2	..
95	91	Do 4½s, B, 1942	92½	92¼	92¼	+ ⅛	53	..
85⅛	59	Do 4½s, C, 1977	60	59	59	— 3	19	59
92½	52½	Do 5s, A, 1970	67⅛	65⅜	66½	— ½	30	65
92	55	Do 5s, B, 1975	67	63¼	65	— 3	18	..
73	73	Pitts, Va Char gtd 4s,'43	73	73	73	—23¾	1	..
65¼	38	Port Gen Elec 4½s, 1960	43	38	39	— 4	66	40
99	85	Do 1st 5s, 1935	85	85	85	— 1	1	..
42	14⅝	Porto Ric Am Tob 6s,'42	17	15⅛	17	..	28	..
39	14	Postal Tel & Cable 5s,'53	16	14	15½	— ½	118	16
93	83	Pub Svc E & G 4s, 1971	87¼	86⅜	86¾	— ⅜	37	90
100	91¼	Do 4½s, 1967	97¼	95⅞	97¼	+ 1	28	97⅛
98½	91	Do 4½s, 1970	96	96	96	..	15	96¾
79	51	Purity Bakeries 5s, 1948	54¼	53⅝	53⅝	— ⅜	6	..
76	60½	Pure Oil 5½s, 1937	66½	60½	64	— 4	11	63
73	59½	Do 5½s, 1940	62½	59½	60	— 2⅛	34	61
104½	50	RADIO KEITH ORPH 6s, A, pt pf ctfs*	50¾	50¾	50¾	+ ⅛	1	50¾
82	57	Reading Co 4½s, A, '97	68	63½	65½	— 2	20	63½
82	55¼	Do 4½s, B, 1997	67½	64½	64½	— ½	11	64½
85½	40	Rem'gton Arms 6s,A,'37	41¼	40½	41¼	+ 1¼	2	45⅛
54¼	28¼	Do 5½s, A, 1947, ww	35	32½	34	— 2¼	50	34¾
85	45	Rep I & S 5s, 1940	49½	47	47	— ⅛	14	46⅛
61	29	Do 5½s, A, 1953	50	45	50	..	70	50
17	6	Richfield Oil Cal 6s,'44*	10	10	10	— 3	8	10
56	30⅝	Rio G Wn 4s, col A, '49	30⅝	30⅝	30⅝	— 9⅝	1	..
99	90	Roch G&E 5½s, 1948	96	96	96	+ 1	2	95
70	20	R I, Ark & L 1st 4½s,'34	24⅞	20	23	— 1⅞	21	22¾
85	70	ST JOE RY, L, H & P 5s, 1937	75	75	75	..	1	..
87½	66	St Joseph Lead 5½s,'41	66¼	66¼	66¼	— ¼	10	66½
84	35¾	St L, IM&S R&G 4s,'33	49	46½	48	— 1	50	48
34⅛	10	St L-San F 4s, A, 1950	13½	10	13½	+ 1⅛	146	13¾
26¼	8¾	Do 4½s, 1978	12½	8¾	12½	+ 1½	757	12¼
20	15	St L So Wn gen & ref 5s, 1990	16½	15	15	— 5	17	..
42	13	St L-San F 5s, B, 1950	15¼	13⅛	15	— 1	48	..
69	47¼	St L So Wn 1st 4s, '89	55	54	54	— 1¼	26	..
55	15	Do 1st term 5s, 1952	22½	22½	22½	..	3	22½
60	24¾	St P & Kan C Sh L 1st 4½s, 1941	25½	24¾	24¾	— 1⅜	2	..
97⅞	85	St Paul, M&M 4½s, '33	85	85	85	— 5⅞	1	..
99	87½	St P Un Dep ref 5s,'72	87½	87½	87½	— ½	1	87
93	70	San An Pub Ser 6s,A,'52	71	71	71	— 4⅞	1	..
50½	31	Schulco 6½s, A, 1946	32	31	31	— 2	13	..
82	48	Do 6½s, B, 1946	48	48	48	..	1	..
20	5	Seab AL 4s,'50,stpd ctfs*	5	5	5	— ½	1	..
6	1⅛	Do ref 4s, 1959*	2⅞	1⅝	1⅝	— ⅜	21	..
6½	2	Do 6s, A, 1945*	2⅞	2½	2½	+ ½	4	2
7	1⅝	Do 6s, A, 1945, ctfs*	2½	2⅜	2⅜	+ ⅛	12	..
5	1½	Seab A F 6s, A, '35*	2½	1½	2½	+ 1	4	..
3	1¼	Do 6s, A, '35, ctfs*	1¼	1¼	1¼	— ¼	3	1¼
71	47	Shell Union Oil 5s, 1947	55	52½	54	+ 1½	122	60
71¼	47	Do 5s, '49, ww	54⅛	52½	54	+ 1½	88	60¾
78	56⅞	Shell Pipe Line 5s, 1952	60½	56⅞	57½	— 4⅛	56	59
95⅛	80	Sierra & S F Pw 5s,'49	87	87	87	+ 3	5	..
42¾	21	Silesian Amer 7s, '41	24	23¼	23⅜	— ¼	11	25
90	68	SinclairC O 1st 6½s,B,'38	84	81	81½	— 2⅜	204	80½
93½	72⅝	Do 7s, A, 1937	86¼	85	85	— 1⅝	119	84
101½	91⅝	Sinclair Cr Oil 5½s,'38	100⅛	99½	100	— ⅛	84	100½
96¾	89⅛	Sinclair Pipe Line 5s,'42	96¾	96	96	..	14	96
81	43	Skelly Oil 5½s, 1939	59	58	59	+ 1	60	57½
101½	95½	Smith, A O 6½s, 1933	96½	95½	95⅞	— ⅝	12	..
89	66	Salvay Amer Inv 5s, '42	82	79½	81	+ ½	11	..
102⅞	97¾	Southn Bell T&T 5s,'51	101	101	101	+ ¼	42	101½
74	29	So Pac col 4s, 1949	35	31½	33	— 3½	40	33
86½	50	Do ref 4s, 1955	65	64	64½	— ⅜	47	64½
73½	30⅛	Do 4½s, 1968	33	30⅛	30⅛	— 2⅞	32	32
73½	29	Do 4½s, 1969, w w	32	29	32	..	90	32¼
72½	28½	Do 4½s, 1981	32	29	30½	— 1½	154	31½
84¾	50	So Pac Ore 4½s, '77	52	50¼	51⅝	— ⅛	43	50¾
100	98	So Pac Cal 5s, 1937	98	98	98	— 2	1	..
82	59⅞	So P, San F T 1st 4s,'50	73	73	73	+ 1½	3	..
54	12	So Rwy gen 4s, A, 1956	16	13	14½	— 1½	95	13½
86½	59⅞	Do 5s, 1994	62	61⅝	62	+ ¾	15	62½

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
67	15½	Do gen 6s, 1956	20⅛	18	18½	− 2	21	18
72	18	Do 6½s, 1956	21½	18	19	− 2½	43	18½
45	12	So Rwy M & O 4s, 1938	13¼	12	12	− 3	10	..
103⅜	96¼	Southwn Bell T 5s,A,'54	100⅜	100	100⅛	− ⅛	54	100¼
102	98¾	Standard Oil N J 5s, '46	101½	101⅛	101¼	− ¼	151	101
93⅜	82	Standard Oil N Y 4½s,'51	85	83½	84	− ⅜	39	84
28	10	Stevens Hotel 6s,A,'45.*	13	11½	12	..	10	12
102½	95¼	TENN C & I R R 5s,'51	95¼	95¼	95¼	..	1	..
102	85⅝	Tenn El Pwr 6s, A, '47	90½	90	90½	+ ½	27	92
79	70	Term Assn of StL 4s,'53	73½	73½	73½	− ½	9	..
74	51¾	Texark & F S 5½s, '50	55	54⅝	54⅝	− ⅛	5	55½
70	28	Texas & Pac 5s, B, '77	36	35	35	− 1	25	35⅛
70½	25	Do 5s, C, 1979	36	34½	35	− 1½	17	..
70½	28	Do 5s, D, 1980	36	35	35	− 2	15	36
89½	40	Tex & P Mo Pac Term 5½s, 1964	50	42	47	− 3	11	..
83	71½	Texas Cop c v 5s, '44	75	74⅛	74½	− ½	114	76½
50½	33	Third Av 1st ref 4s,'60	41⅛	41	41⅛	..	12	43¼
29½	18½	Do adj inc 5s, '60...*	20	19½	19⅝	+ ⅛	18	..
92¾	70	Tol & Oh Cent 1st 5s,'35	70	70	70	− 8	1	..
93	75¾	Tob Prod Corp of N J 6½s, 2022	85¼	83	85	+ ⅛	111	85
26	8	Tru Traer Coal 6½s,'43	20	20	20	+ 2	3	..
65	45	Trumbull Steel 6s, '40	52	49¾	49¾	− 2¾	11	..
102	99	UN EL L&P 5s, 1933	102	101¼	101⅝	− ¼	36	101⅝
101½	98½	Do 5½s, 1954	100	99	100	..	8	..
98½	90	Un Oil of Cal 5s, C, '35	90	90	90	− 1½	10	..
80	67	Do 5s, 1945, rcts, w w	71	69	70	− 1	3	67
94	84⅞	Union Pacific 1st 4s, '47	91	90¼	90½	− ⅛	75	91
80	57	Do 4s, 1968	67½	67	67	..	31	68
84	70	Do 1st & refd 4s, 2008	77¼	76	76¼	+ ¾	31	75
87½	58	Do 4½s, 1967	73¾	72⅜	73	+ 1¼	37	73
99	85	Do 1st & ref 5s, 2008	90	89½	89½	− ½	13	..
100	85⅞	United Biscuit 6s, 1942	86½	85⅞	85⅞	− 1⅛	9	..
93	62⅝	United Drugs 5s, 1953	68⅞	65½	65½	− 3	57	65
93½	89	Unit N J RR & C 4s,'44	89	89	89	− 1	2	..
59½	29	U S Rubber 5s, 1947	31	29	29	− 1⅛	34	30
80	56	Utah Light & T 5s,A,'44	60	58½	58½	− 2	25	55⅛
91½	60	Utah Pwr & Light 5s,'44	65¼	64½	65¼	+ 1¼	18	65½
47	10	Util P & L 5s, '59, w w	18¾	15¼	16	− 2⅝	137	15⅞
49	12½	Do 5½s, 1947	20	17	17	− 2½	30	19⅝
75	31	Vanadium Corp cv 5s,'41	38	33	33	− 5	25	..
95	75	Va Mid Gen 5s, 1936	75	75	75	−11	2	..
100	96¼	Va Ry & P 5s, 1934	97¾	96⅝	96⅝	− 1¼	21	97
91	70¼	Va Ry Co 1st 5s, A, '62	76	75⅞	76	..	8	76
45	23	Va Southw 1st con 5s,'58	28½	28	28	+ 3	5	..
80	55	Do 5s, 2003	55	55	55	−25	1	..
10	1	Vert'ntes Sug 1st 7s, '42*	2¼	2¼	2¼	..	2	2⅛
16½	2⅜	WABASH 4½s, 1978....*	7	7	7	+ 1½	1	..
79	52¼	Do 1st 5s, 1939	57	53½	53½	− 2¾	3	..
59	21	Do 2d 5s, 1939	23⅛	23⅛	23⅛	− ⅞	5	23
19	3½	Do 5s, B, 1976.......*	6¼	5	6	− ¼	15	..
16½	2⅜	Do 5s, D, 1980.......*	6¼	6	6	− ¼	8	5½
19	2⅜	Do 5½s, 1975.........*	6½	6	6	− ¼	5	..
73	52	Wabash Det & Ch 5s,'41	55½	53½	54½	+ 2½	17	..
28	10¼	Walworth 6s, A, 1945	13	12½	13	+ 1	4	12⅛
22	10	Do 6½s, 1935, w w	11⅜	11⅜	11⅜	+ 1⅜	3	..
20	10½	Do 6½s, 1935, x w	11½	11½	11½	..	2	..
40	9¼	Warner B Pic cv 6s,'39	16	12⅜	16	+ 2	135	15⅞
32	14	Warner Quinlan 6s, 1939	17½	16⅜	17	− ⅛	19	..
103	97½	Warner Sug 1st 7s, 1941	98¾	98¾	98¾	+ ¾	3	..
50	21	Warren Bros cv 6s, 1941	28½	26	27⅛	+ 2	41	27½
101½	95⅝	Wash W P 1st 5s, 1939	100	100	100	..	2	..
105¼	100	Westchester Lt 5s, '50	102	101⅜	102	..	9	..
102⅞	96¾	West Pa P 1st 5s, A,'46	101⅜	100⅜	100⅜	− ½	18	101½
102	94½	Do 1st 5s, E, 1963	101	100⅜	101	+ 1	13	..
102	96	Do 1st 5s, G, 1956	100½	100	100½	+ ⅜	9	100⅞
78	65	W Shore 1st 4s, gtd, 2361	70	68	68	− 4	28	68
74	62	Do 4s, 2361, reg	64	64	64	− 2	1	..
100½	89	Western Elec deb 5s, '44	94	92¼	92⅜	− ½	62	93¼
62	37½	Western Md 1st 4s, 1952	47	46	46½	..	51	..
63¾	28⅝	Do 5½s, 1977	43	42¼	42¼	− ½	19	44½
98	90	W N Y & Pa 1st 5s, '37	91	90¼	90¼	− 2¾	2	90½
49	21⅞	Western Pac 5s, A, 1946	27	26	26	− 1	25	27½
80	49	West Un 4½s, 1950	56¾	56⅝	56⅝	− ⅛	5	55⅛
86¼	50	Do col tr 5s, 1938	60	57½	57½	− 2½	7	56
75	36	Do 5s, 1951	46⅝	44⅞	46⅝	+ ⅝	33	47
72⅛	35	Do 5s, 1960	47	44	47	+ ½	52	..
97	50	Do 6½s, 1936	60	58	58	− 2	27	55½
65	30	Wheeling Steel 4½s, 1953	40¼	38	38½	− 2	26	37⅛
75	40	Do 5½s, A, 1948	48¾	44½	44½	− 4½	42	..
101⅛	96½	White E Oil 5½s,'37, w w	99⅞	98½	99⅞	+ 1¼	17	99⅞
20	7¼	Do 6s, '36, x w ex int.*	20	18½	18½	+ 1½	8	..
20	8⅛	Do 6s, 1940, ex int...*	20	20	20	+ 3	13	..
3½	1⅛	Wickwire Spen Steel con 7s, 1935, ctfs.......*	1⅜	1⅜	1⅜	+ ⅝	4	..
29	11	Wilkes-B & E 1st 5s, '42	18	15	15	− 5	3	..
85½	64¼	Wilson & Co 1st 6s, 1941	66	64¼	64½	− 1½	30	64⅞
41	25¼	Wis Cent 1st gen 4s,1949	30	28¼	28¼	− ¼	49	28¼
72	44	YOUNGSTOWN S & T 5s, A, 1978	55½	54¼	54¼	− 1⅜	119	54¼
72	45	Do 5s, B, 1970	56	52	52¼	− 3¼	49	53

Total sales $22,003,200

Grand total sales $52,753,700

*Selling flat due to default in interest, sinking fund, principal or for other reasons.

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 2

With Closing Prices Wednesday, July 6

Stocks and bonds marked with an asterick are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
5⅝	3	*AERO SUP MFG, A	3	3	3	..	200	..
85	43	Alabama Power pf (6)	43	43	43	− 5	10	..
9	6½	*All-Amer Gen Corp	7	7	7	+ ¼	200	..
4⅝	2⅞	Allied Mills, Inc	3	3	3	− ⅛	800	..
61¾	22	Aluminum Co of Am	24	22¾	22¾	− ¼	550	23
67¾	34	Do pf (3)	35¼	34½	34½	− 1	350	34
10½	8⅝	Alum Goods Mfg (60c)	9	8⅝	8⅞	− ⅛	1,300	..
22	8¾	Aluminium, Ltd	8¾	8¾	8¾	− ⅛	100	..
25¼	23	Do cum pf (3)	25	24½	25	..	400	..
5¼	2½	*Am Beverage Corp	5¼	5	5¼	+ ⅛	2,800	5⅝
28½	16½	*Am Cit P & L, A (a3)	19½	19½	19½	..	600	20
3	⅝	*Do B	1¼	⅝	1¼	+ ⅝	1,100	..
1	⅛	Am Com Power, A	⅛	⅛	⅛	− 1/16	1,300	..
5⅝	1⅝	Am Cyanamid, B	2⅛	1⅞	2	..	6,500	2
5	1⅛	Am & For Power war	1⅛	1⅛	1⅛	− ⅛	300	1⅛
1⅞	¼	Am Founders	½	⅜	⅜	..	400	..
39⅝	14½	Am Gas & El (‡1)	17⅝	15¼	17¼	+ ½	15,900	16½
3⅞	1	Am Invest, Inc	1¼	1⅛	1½	− ⅜	200	..
24	10	Am Lt & Tr (2½)	14	13	13⅝	+ ⅛	600	14
45	42½	Am Mfg Co pf (5)	43⅜	43⅜	43⅜	..	150	..
⅝	¼	*Am Maracaibo	¼	¼	¼	..	400	..
7	3	Am Salamandra	3	3	3	− 1	100	..
4⅝	1⅛	Am Superpower	1⅝	1½	1½	− ⅛	17,000	1½
62½	28	Do 1st pf	36	35	36	+ 1	2,800	36
42	9	Do pf	10	9	10	+ ⅞	1,000	12
1⅛	¼	Am Yvette Co, Inc	¼	¼	¼	..	100	..
1½	1	Anchor Post Fence	1	1	1	..	200	..
2⅝	¾	Ark Nat Gas	⅞	⅞	⅞	+ ⅛	100	..
2⅝	½	Do A	¾	⅝	¾	..	1,100	⅝
5½	2	Do cu pf	2½	2	2	− ½	300	..
9	3	Armstrong Cork	3⅞	3½	3¾	− ½	700	..
4	2⅝	Asso El Ind, Ltd (k10c)	3	2⅝	3	+ ½	3,000	3⅛
7	½	Asso Gas & Elec	⅝	½	½	− ⅛	1,000	..
4⅝	1⅛	*Do A (b5%) x d	1½	1½	1½	..	9,700	1½
46	15	Do ctfs (8)	16¼	15	16¼	+ ¼	150	..
11	4¼	Do all ctfs (1.60)	4½	4⅛	4¼	− ⅜	100	..
7⅛	4¼	Atlas Util Corp	5½	5	5⅜	..	4,000	5⅛
36	32	Do pf, A (3)	33⅜	33⅜	33⅜	..	400	..
2	1	Do war	1⅛	1⅛	1⅛	..	200	..
2½	1½	*Auto Voting Mach	2	2	2	..	300	..
40	18	*BAUMANN (L) pf (7)	18¼	18¼	18¼	+ 2	10	..
11½	8¼	*Benef Ind Loan (1⅓)	8⅝	8½	8⅝	+ ⅛	800	..
4⅝	1½	Bliss Co (E W)	1½	1½	1½	− ⅛	100	..
2½	½	*Blue Ridge Corp	⅝	⅝	⅝	..	100	..
2⅞	½	*Do u r	1½	1½	1½	..	25	..
27	16⅝	Do cv pf (a3)	17½	16⅝	16⅝	− ½	5,200	16¾
13⅝	7	Braz T, L & P (b8%)	8⅛	8	8	− ½	11,000	9⅝
14⅝	12⅝	Br-Am Tob reg (k54½c)	14	14	14	+ 1⅝	100	..
1⅝	¾	Brit, Cel, Ltd, rcts	⅞	¾	⅞	..	400	..
35	18	Buckeye Pipe Line (4)	18	18	18	..	500	..
22⅞	15¾	B, N & E P pf (1.60)	16½	16½	16½	..	400	..
24	15⅝	Bunker Hill & S	16	16	16	..	100	16
20	15	Do v t c	16	16	16	..	400	..
1⅝	1	Burma, Ltd, rcts (4c)	1⅛	1	1⅛	..	600	..
2½	¾	Butler Bros	1	1	1	− ⅛	400	..
1⅛	⅛	*CAB RAD TUBE v t c	⅛	⅛	⅛	− ⅝	300	..
⅝	1/16	Cab & Wire, A, rcts	⅝	⅝	⅝	− ⅛	100	..
⅝	1/16	Do B, rcts	1/16	1/16	1/16	..	100	..
1⅛	½	Canadian Marconi	⅝	½	⅝	+ ⅛	300	⅝
⅝	½	Carib Syndicate	½	½	½	..	100	..
10	2½	Carrier Corp	2⅞	2½	2⅞	− ⅛	500	..
3½	⅝	*Cen Pub Sv, A	½	1/16	½	+ 1/16	200	⅝
2⅜	½	Cen States Elec	⅝	9/16	9/16	− 1/16	1,000	1/16
2⅜	½	Do s7d	½	½	½	..	100	..
4⅞	2	*Centrifugal Pipe (60c)	2	2	2	− ⅛	600	2
90	53	Chesebrough Mfg (†6½)	60½	60½	60½	− 6½	100	..
6⅞	1½	Cities Service	2⅛	2	2⅛	..	26,500	2⅛
6⅝	1⅝	Do s6d	1⅝	1⅝	1⅝	..	300	..
53⅝	10	Cities Service pf	14	12½	12½	− 1½	700	..
56	11	Cities Serv P & L $7 pf	18	18	18	− 1	50	..
50	14	Do $6 pf	15	14	14	− 3	150	..
1¾	⅛	Claude Neon Lts, Inc	⅜	¼	¼	− ⅛	500	..
103	92½	Cleve Elec Illum pf (6)	98½	98½	98½	+ 3½	10	..
3½	1½	*Cleve Tractor	1⅝	1½	1½	− ½	800	1½
⅝	¼	*Colon Oil	½	¼	¼	− ⅛	100	..
90	40	Colum G & E cv pf (5)	50	49	49	− 1	260	48
1⅞	½	Columbia O & G v t c	⅝	½	½	− ⅛	600	..
122	49⅞	Comwlth Edison (8)	55	51½	55	+ 2½	1,000	52
⅜	1/16	Comwlth & So war	1/16	⅛	⅛	..	3,100	⅛
1⅞	½	*Com'ty Water Svc	⅝	⅝	⅝	+ 1/16	100	1/16
69½	37⅝	Cons Gas, Balto (3.60)	45⅞	43½	43½	− 1½	1,200	43
93	93	Do pf A (5)	93	93	93	− 1	25	..
76	40⅛	Con G & E pr pf (7) s7d	36½	36½	36½	..	25	..
3¼	¼	Cont Shs, Inc, cv pf	½	¼	½	..	700	¼
8⅛	2	Cord Corp	2⅝	2¼	2⅝	− ⅛	2,800	2⅝
2½	1	*Corroon & Reynolds	1	1	1	− ½	100	..
18	7	Do pf A	7¼	7	7	..	200	..
1	⅛	*Cosden Oil	½	½	½	..	200	..
½	⅛	*Cosden Oil c o d	⅝	⅜	⅝	+ ⅛	500	..
5⅞	4½	Courtaulds (p22⅝c)	4⅞	4⅞	4⅞	+ ⅜	100	..
2½	1⅝	Creole Petroleum	2⅛	2⅛	2⅛	..	11,200	2⅛
½	⅛	*Cresson Cons (k1c)	¼	½	½	+ ⅛	400	..
5⅛	1½	Crocker Wheeler	2	1⅝	1⅝	..	200	..
1/16	⅛	*Cusi Mexicana Min	⅛	⅛	⅛	− 1/16	900	..
2½	1⅝	DARBY PETROLEUM	2	2	2	− ⅛	100	..
14⅞	3½	Deere & Co	4	3⅜	3⅜	+ ⅛	400	4⅛
1⅝	⅛	*De Forest Radio	⅛	⅛	⅛	..	500	⅛
2⅝	1	*Derby Oil & Ref	1½	1	1	..	500	..
½	⅛	Detroit Aircraft Corp	⅛	⅛	⅛	..	400	..
35⅝	23½	Dow Chemical (2)	23½	23½	23½	− ½	100	21⅛
22½	18⅝	Draper Corp (2)	19	19	19	− 1	50	..
9	1½	*Driver Harris Co	2½	2½	2½	− ¼	100	..
73½	35	Duke Power (5)	37	35	35	− 2	125	..
⅞	⅛	Durant Motors	1/16	1/16	1/16	+ 1/16	100	..
5¼	3	EAGLE PICHER LEAD	3	3	3	− 1⅜	100	..
8¾	2⅞	East Gas & F Asso	3	3	3	+ ⅛	100	..
68	30½	Do pf (6)	30¼	30¼	30½	− 7	25	..
3⅝	⅝	East States Power, B	⅝	⅝	⅝	− ⅛	500	..
12	8	Educational Pictures pf	8	8	8	..	50	..
2½	⅝	*Eisler Elec Corp	1⅞	1⅝	1⅝	− ¼	1,000	..
32⅝	5	El Bond & Share (b6%)	6⅛	5¼	5⅝	− ½	24,400	6⅛
54	16½	Do pf (5)	19	17	19	+ 2	900	16½
62	19	El Bd & Sh pf (6)	21	20⅝	20¼	+ ¼	2,500	19
8¾	2¼	El Pw Associates (60c)	3½	3	3½	+ ⅝	900	..
9¼	2½	Do A (60c)	3	2¾	3	..	600	..
6	1½	El P & L opt war	1⅛	1⅛	1⅛	− ½	200	..
45	6½	Do 2d pf, A	6½	6½	6½	− ½	50	7
4¾	1⅛	*El Shareholding	1½	1½	1⅛	..	100	..
49⅞	19	*Do pf w w (a6)	24	24	24	..	500	..
46⅝	6	Emp G & F 7% pf	11	10½	10½	..	100	..
18	7⅝	Empire Pw part	7⅝	7⅝	7⅝	..	200	..
20	16⅛	Employ Reins (1.60) s4d	14	14	14	..	100	..
35	18	Eureka Pipe Line (4)	22	22	22	..	50	..
3	1	*Eur El Ltd, A (30c)	2⅝	1½	1½	− ⅜	2,700	1½
⅝	⅛	Do debt rts	½	½	¼	+ ⅛	200	..
1½	½	*Fairchild Aviation	½	½	½	− 1/16	100	⅜
2	¼	FANSTEEL PRODS	⅜	¼	¼	− ¼	300	..
15	5	Ford Motor, Can, A	6½	6⅝	6⅝	− ½	400	6½
6⅛	2½	Ford Motor, Ltd	2⅝	2⅝	2⅝	+ ⅛	1,600	3⅝
1⅞	1/16	*Fox Theatres, A	⅜	1/16	1/16	− 1/16	1,200	..
3	½	GENERAL ALLOYS	1⅝	1¼	1½	− ½	2,200	1⅝
3⅝	1⅝	*General Aviation	1⅝	1⅝	1⅝	− ⅛	400	1⅝
8¼	5¼	Gen El rcts (p36 3-5) xd	6¾	6	6¾	+ ¾	500	7
25	4½	Gen G & E cv pf, B(h6)	4⅞	4⅝	4⅞	− 1⅝	150	3⅝
1⅜	⅛	Gen Theat Eq cv pf	⅛	⅛	⅛	..	400	..
22½	6	Glen Alden Coal	7	6¾	7	+ ¼	700	..
4⅝	3	*Globe Underwr (k20c)	3	3	3	..	300	3
½	⅛	*Gold Seal Elec	7/16	⅜	7/16	+ 1/16	800	..
⅛	1/16	Goldfield Consol	⅛	⅛	⅛	+ 1/16	200	..
3½	1	*Goldman Sachs T C	1⅜	1⅜	1⅜	..	2,700	1⅜
9	4	*Gorham, Inc, pf	4	4	4	..	50	..
150	103¼	Gt A & P T n-v (†6½)	118	115	118	+ 2	30	115
118	108	Do pf (7)	112	110	112	..	130	..
9¼	9	*Greif & Bro	9	9	9	..	100	..
1½	½	*Groc Store Pr v t c	9/16	9/16	9/16	..	300	..
35⅞	23	Gulf Oil of Pa	27	24	26½	+ 2½	3,800	25⅝
1½	¾	HAND PG p pf (k5c)	¾	¾	¾	− 1/16	100	..
55⅝	36	Hartford El Lt (2.45)	36	36	36	− 7	25	..
20	20	Hart Schaff & Marx	20	20	20	−36	50	..
7½	2½	*Hazeltine Corp	3½	3½	3½	+ ½	500	..
5½	2¼	*Hecla Mining	2¾	2¾	2¾	+ ⅛	100	2¼
¾	½	*Helena Rubinstein	⅜	¼	¼	..	300	..
5	3⅝	Hollinger Gold (†70c), x d	4¼	4⅛	4¼	+ ⅛	300	..
3¼	1	Holophane Co (k25c)	1	1	1	− ⅛	200	..
2⅝	¾	*Hudson Bay Min & S	1½	1⅜	1⅜	− ⅛	700	1⅜
49	35⅝	Humble Oil (2)	37⅝	37	37⅛	− ¼	1,200	38
33⅜	30	*Huyler Stores of Del cum pf (7)	30	30	30	..	300	..
4	1¾	*Hygrade Food Prod	1⅞	1¾	1¾	+ ¼	300	..
63⅜	21	ILL P & L pf (6)	29¼	25	25	− 4	100	..
63⅜	21	Do pf (6) (s7d)	24	24	24	..	25	..
9½	6¼	Imp'l Oil, Can (50c)	7⅛	6⅝	6⅝	− ⅜	800	7
9⅜	6½	Do rg (50c)	6⅞	6⅞	6⅞	..	100	..
7½	2⅞	Indiana Pipe L (k35c)	3	3	3	+ ⅛	200	..
67	67	Indianapolis Pw & Lt cum pf (6½) (cash)	67	67	67	..	100	..
40	18⅛	Ins Co of N Am (2), xd	22⅜	21⅝	21⅝	+ ½	400	21¾
6	⅛	Insull Util Inv	⅛	⅛	⅛	− ⅛	100	..
¼	1/16	*Intercont Pete	1/16	1/16	1/16	− 1/16	200	..
10⅝	8	Intl Petrol (1)	8½	8½	8⅝	− ⅛	1,500	9
3	⅝	Intl Util, B	⅞	⅝	⅝	− ⅛	500	⅝
1⅛	1/16	*Interstate Equities	⅝	⅝	⅝	+ ¼	100	..
12	5	*Do cv pf	6	5⅞	6	+ 1	200	..
7	5½	*Interstate Hos'y (k40c)	5½	5½	5½	− ½	100	..
⅝	⅝	Iron Cap Copper	⅝	⅝	⅝	− ½	200	..
1⅞	⅜	*Italian Superpower, A	½	⅜	⅜	− ⅛	600	..
5	⅝	KIRBY PETROLEUM	⅝	⅝	⅝	..	100	..
4½	3½	*Kleinert Co	3⅝	3⅝	3⅝	− ⅛	200	..
10	10	Kress (S H) sp pf (60c)	10	10	10	..	100	..
29⅞	16¼	LACK SEC (4)	22	21½	22	− ¼	300	25¾
6	1	*Lefcourt Realty (80c)	1⅛	1½	1½	− ⅛	500	..
18½	6¼	*Do pf (3)	7	7	7	+ ½	100	..
12⅝	5⅝	Lehigh C & N (80c)	7⅛	7⅛	7¼	− 1	100	6⅞
9¼	3⅜	Lone Star G (b64c)	3⅜	3⅜	3⅜	− ¼	300	3¾
19⅝	13⅞	Long Island Lt (60c)	13⅞	13⅞	13⅞	..	300	13¾
52½	34	Ludlow Mfg Asso (6)	35	35	35	..	10	..
⅛	1/16	*MAGDALENA SYN	½	½	½	..	100	..
2½	1¼	Mass Util Asso	1⅝	1⅝	1⅝	+ ⅛	100	..
23	14½	Do cv pf (2½)	17¼	17¼	17¼	+ ½	100	..
⅞	⅝	*Mavis Bottling, A	⅝	⅝	⅝	− ½	100	..
5¼	1⅝	*Mem Nat Gas	2	1⅝	1⅝	− ⅜	500	..
32	19½	Mergenthaler L (k1½)	19½	19½	19½	− 1½	100	..
2¼	1¼	*Merritt, Chap & Scott	1¼	1¼	1¼	+ ½	100	..
15½	15½	Merchants Min T (1½)	15½	15½	15½	−15½	200	..
75½	35	Met Edison pf (6)	37½	35	37½	− 1½	75	..
1⅝	½	Midl Sta Pet v t c, A	⅜	⅜	⅜	..	300	..
7	¼	Midl West Util	¼	¼	¼	..	20,500	¼
1⅛	⅝	Mining Corp of Can	⅞	⅞	⅞	+ ⅛	100	..
71½	50	Minneap Honey pf (6)	53	53	53	+ 1	10	..
82¾	70	Miss Riv Pw pf (6)	70	70	70	−10½	10	..
2⅛	⅛	Mo Kan Pipe Line	3/16	3/16	3/16	..	200	¼
3½	2½	*Mock Jud Voehringer	3½	3½	3½	− ⅜	200	3
95	55	Moh H Pw 1st pf (7)	56½	56½	56½	− 3½	25	..
3¼	2⅛	Mountain Prod (80c)	3⅛	3	3⅛	+ ⅛	1,200	..
1⅝	¾	NAT AMER CO	¾	¾	¾	..	200	..
3⅞	2⅝	*Nat Aviation	3½	3	3	− ⅛	2,000	..
23⅝	18½	Nat Bd & Sh Corp (1)	18½	18¼	18½	+ ½	400	18½
10½	½	Nat El Pw, A	¾	½	½	− ½	300	..
13½	8	Nat Fuel Gas (1) xd	10¼	9⅞	10	− ⅛	700	10
23	15½	*Nat Investors pf	23	22⅝	23	+ 3½	50	..
72	35	Nat Pw & Lt pf (6)	47	47	47	− ½	200	47
23½	10	Nat Sugar N J (2)	19½	19½	19½	+ 3½	200	..
10½	6	Nat Transit (1)	6¼	6	6	− ⅜	600	..
7	3	*Nelson (Herman)	3¾	3¾	3¾	..	200	..
79⅝	58	Newberry (J J) pf (7)	60	58	58	− 4	100	55
¾	⅜	New Bradford Oil	⅝	⅝	⅝	..	100	⅝
59⅝	12	New Eng Pw pf (6)	20	12	19¼	+ 5¼	510	23½
28⅝	14½	New Jersey Zinc (2)	20⅛	20⅛	20⅛	+ 1⅛	200	20⅜
⅞	⅜	New Mex & Ariz Ld	⅜	⅜	⅜	..	700	..
14½	4⅝	*Newmont Mining	5¼	4⅞	5	..	400	..
4⅝	2	New Process Co (1)	2	2	2	− ⅛	100	2⅛
3	1⅝	*N Y Auction	2	2	2	+ ⅜	561	..
5¼	1⅜	N Y Shipbuilding Corp	1½	1½	1½	+ ⅛	100	..
55	28½	N Y Steam (2.60)	28½	28½	28½	− 2½	100	..
114	98	N Y Tel pf (6½)	104	103½	104	− ⅛	300	..
4	2¼	N Y Transit (40c)	2¾	2¼	2¾	..	700	..
14¼	8⅝	Niag Hud P new	9⅝	8⅝	8⅝	− 1⅛	3,400	8½
⅞	⅜	Niag Hud P, A, war, n	⅝	½	½	− ⅛	700	7/16
6	4	Niag Shs (Md), B (b5%)	4⅝	4⅝	4⅝	+ ¼	300	4¼
8⅞	4	Niles-Bem-Pond	4⅛	4	4	− ⅛	400	..
1	7/16	*Nipissing	½	½	½	..	300	..
3½	2	*Noma El Corp	2⅛	2⅛	2⅛	+ ⅛	100	..
⅜	1/16	*Nor Europ Oil Corp	¼	¼	¼	+ ½	200	..
4⅝	3⅛	North Pipe L (50c)	3½	3½	3½	..	500	..
83	39½	Nor Sta Pw, A (8) x d	42	39½	39½	− 2	100	..
96	46	Do pf (7)	67	67	67	..	300	..
3/16	1/16	*OHIO COPPER	1/16	1/16	1/16	− 1/16	100	..
76½	60	Ohio Oil cum pf (6)	64½	64½	64½	− 1½	100	..
2⅜	2	Oil Stocks, Ltd	2¼	2¼	2¼	..	2,000	..
9	2½	Okla Nat Gas pf	2¾	2¾	2¾	+ ¼	100	..
2⅜	1⅝	Outboard Motor, A	1⅝	1⅝	1⅝	− ⅜	100	..
26⅜	20	PAC G & E 1st pf (1½)	21¾	21⅝	21⅝	− ¼	300	22⅝
6¼	3	*Pac Western Oil	3	3	3	..	300	..
½	1/16	*Pantepec Oil	¼	¼	¼	+ 3/16	100	⅛
19	11½	Parke Davis (†1.30)	12½	11¾	12½	− ½	300	12⅝
18¼	10	Patterson Sargent (1)	10	10	10	− ¼	200	..
3⅜	1	Pennroad Corp	1⅜	1	1⅛	− ⅛	11,900	1¼
53	35	Penn Wat & Pw (3)	36⅜	35	36⅜	+ ½	700	37
17	6	Phila Co new (1.40)	7⅝	7⅜	7⅝	− ⅝	100	..
4½	2	Phil Morris Cons, Inc	2	2	2	..	900	..
⅞	1/16	*Phoenix Sec Corp	¾	¾	¾	..	2,500	¾
10⅞	8	*Do pf	8	8	8	..	200	..
3⅜	¾	*Pilot Radio Tube, A	⅞	⅞	⅞	..	200	⅞
3½	1¼	Pitney Bowes P (b4%)	1⅝	1¼	1⅝	+ ¼	800	1½
7⅝	6	*Plymouth Oil (k50c)	6	6	6	− ⅛	200	..
19	9	*Pratt & Lambert (1)	9	9	9	+ ¼	200	..
⅝	3/16	Prod Royalty Corp	¼	¼	¼	+ 1/16	100	..
5¾	2⅛	*Prudential Inv	2¼	2¼	2¼	− ⅜	200	2¼
¾	1/16	Pub Ut Hold Corp, x w	3/16	3/16	3/16	..	300	..
49½	41	Pure Oil pf (6)	45¾	41¾	41¾	− 2¼	96	44
2½	2¼	Pyrene Mfg	2¼	2¼	2¼	..	400	..
3½	1	*RADIO PROD	3¼	3	3¼	+ ⅛	2,500	3
1½	1/16	Railroad Shares Corp	¼	3/16	3/16	− 1/16	300	..
7/16	⅛	*Rainbow Lum P, A	7/16	7/16	7/16	+ ⅛	100	..
¼	⅛	Do B	⅛	⅛	⅛	+ 1/16	600	..
1½	½	Reliance Int Corp, A	⅝	⅝	⅝	..	300	⅝
⅞	⅛	Republic Gas Corp	1/16	3/16	1/16	+ 1/16	200	..
3/16	1/16	Reynolds Investing	1/16	1/16	1/16	+ 1/16	100	⅛
1	⅛	Richfield Oil of Cal pf	¼	¼	¼	− ¼	100	..
1⅝	⅝	*Roosevelt Field, Inc	⅝	⅝	⅝	− ⅛	200	..
8¼	2½	*Royal Typewriter	3¾	3¼	3¼	− ¾	100	3⅝
1¼	⅝	Ryan Consolidated	⅝	⅝	⅝	− ¼	100	..
1/16	1/16	*ST ANTHONY GOLD	1/16	1/16	1/16	..	900	..
4⅛	2⅞	Salt Creek Prod (1)	3⅞	3⅜	3½	..	1,000	3⅜
5⅝	1⅛	St Regis Paper	1½	1¼	1¼	− ¼	1,900	1¼
7½	4¼	Secur Allied Corp (1)	5¼	4⅞	5	− ¼	2,300	5
29	22⅝	*Seeman Bros (3)	23½	22⅝	22¾	− 1⅛	500	22¼
2	⅝	Segal Lock & Hardw	⅜	⅜	⅜	..	200	⅜
1⅝	¼	*Selected Ind	½	½	½	+ 1/16	200	½
45⅝	28	*Do all ctfs (5½)	30½	30½	30½	− 1½	700	31¼
42	28	*Do prior (5½)	30⅝	30	30	− 1⅝	500	31
1	⅛	*Sentry Safe Control	⅛	⅛	⅛	− ⅛	700	..
2⅛	¾	*Shattuck Den Min	⅞	⅞	⅞	− ⅛	200	..
10	6¼	Shawin Wat & P (1)	8½	8½	8½	..	300	8¾
2	⅜	*Shenandoah Corp	½	⅜	½	+ ⅛	300	..
12½	4½	*Do pf	5¾	5¾	5¾	..	200	..
12⅝	4½	*Do pf, s 7 d	5⅝	5⅜	5⅝	..	100	..
134	75	Singer Mfg (8)	86	85½	85½	− ½	30	..
59	11	*Smith (A O)	12¾	11	12¾	− ½	150	..
3	1⅞	Smith Cor Type, v t c	2	2	2	− ½	100	..
80	80	So New Eng Tel (8)	80	80	80	−46	10	..
15	2	So Col Pwr, A (1)	4	4	4	..	100	..
1⅝	1	*Southern Corp	1⅛	1⅛	1⅛	..	300	..
14½	9⅝	South Penn Oil (1)	12½	12⅜	12⅜	− ⅛	400	..
3⅝	2⅞	*Southld Royalty (20c)	3⅜	3¼	3⅜	+ ⅛	200	..
¾	⅛	*So West Gas Util	⅛	⅛	⅛	..	600	..
9⅜	3	*Stand Inv cum pf	4⅛	4⅛	4⅛	+ ⅛	50	..
19¼	13⅛	Stand Oil, Ind (1)	18¼	17½	18¼	+ ¼	28,200	18¾
15⅞	8⅞	Stand Oil, Ky (1.20)	9⅝	9	9¼	− ⅜	4,300	9⅛
19	10½	Stand Oil, Neb (1)	10⅞	10½	10½	− ¼	600	..
28¼	15⅛	Stand Oil, Ohio (2½)	20	19⅛	19⅞	− 2⅛	1,400	..

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Transactions on the New York Curb Exchange—*Continued*

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
20	6	Stand Pwr & Lt (1.20)	7½	7	7	— 1	400	..
20	6½	Do B (1.20)	8	7½	8	— ⅜	600	..
67	20	Do pf (7)	26	23½	26	+ 1	150	26½
3⅜	½	Stand Public Service, A	1⅞	1½	1⅞	+ ⅜	800	2
2⅝	⅜	*Starrett Corp pf	⅜	⅜	⅜	— ½	100	..
9	3½	Stromberg-Carlson	3½	3½	3½	— 1½	100	..
13⅜	8½	*Stutz Motor Car	9⅝	8½	9½	— ½	500	..
½	¼	*Sunray Oil	¼	¼	¼	..	2,600	..
26	10	Swift Intl (†4)	17⅝	16½	17⅜	+ ⅞	1,700	19
18⅞	7	Swift & Co (1)	9⅞	9⅝	9⅝	— ¼	2,200	10⅛
54½	30	*Swiss Am El pf (6)	34	33	34	+ 2⅛	150	32
32	18	TAMPA ELEC (2.24)	19½	18⅝	19½	— ⅛	500	..
3⅝	⅝	Technicolor, Inc	1	1	1	..	100	..
4½	2⅜	*Teck Hughes (60c)	3⅜	3¼	3⅜	+ ⅛	3,600	3⅜
6⅜	4½	*Texon Oil & Land (1)	5⅛	4⅞	5	..	300	..
⅜	⅛	Tob Prod (Del)	⅛	⅛	⅛	— ⅛	700	..
18½	10	Todd Shipyard (1)	10	10	10	..	100	..
3½	1¼	*Trans Air Trans	1½	1½	1½	..	200	..
2¼	⅜	*Trans-Lux D L P S	⅜	⅜	⅜	..	100	..
10⅞	9	*Trunz Pork Stores (1)	9¼	9¼	9¼	+ ⅛	2,100	..
22	15¼	*Tung-Sol L pf (3)	15¼	15¼	15¼	— 2¾	100	..
24	17	*UNGER FIN CORP	17⅛	17⅛	17⅛	..	300	..
9	6	*Un Amer Invest	6⅞	6⅞	6⅞	— ⅞	100	..
4⅜	1½	Un Gas of Canada	3	2⅞	2⅞	— ⅛	900	3
12	7⅜	Un Oil Asso (1.36)	8½	8½	8½	+ ⅞	300	..
4	1⅛	Unit Corp war	1⅛	1⅛	1⅛	..	200	..
¾	⅛	*Unit Dry Docks	⅛	⅛	⅛	..	200	..
2½	1/16	Unit Founders	⅝	½	½	..	4,400	½
2⅝	⅝	Unit Gas Corp	⅞	¾	⅞	..	2,700	⅞
55	8⅜	Do pf (7)	16	15	15⅜	+ ⅛	2,000	..
8¾	1⅜	Unit Lt & Pow, A	2	1⅜	1⅞	— ⅛	4,700	2
53⅜	8¼	Do pf	9½	9	9	— 1	700	..
1⅞	1/16	U S El Pw, w w	1/16	1/16	1/16	..	400	⅜
¼	⅛	*U S Fin Hold Corp	¼	¼	¼	..	100	..
30	9¼	*U S & Int Sc 1st pf	11	11	11	— ¼	200	11
⅞	⅜	*U S Lines pf	½	½	½	+ ⅛	100	..
23	10	U S Play Card (1½)	10	10	10	— ⅝	100	..
4⅜	1½	Unit Verde Ext'n (40c)	2¼	2	2	— ¼	300	2⅛
3½	1	Util & Ind	1	1	1	— 1	2,300	..
3⅜	⅝	Util P & L	⅞	¾	⅞	..	1,700	¾
13⅜	2	Do B ctfs	2	2	2	— ⅜	100	..
2½	⅜	*Util Equities	⅜	⅜	⅜	+ ⅛	100	..
4⅞	3½	*VICK FIN CP (30c)	3⅞	3¾	3¾	— ⅛	200	..
11½	8½	*WALGREEN CO	9	8¾	8¾	— ¼	300	..
4¾	2⅜	*Walker (H)	4⅛	4⅛	4⅛	— ⅜	200	4⅛
8½	8	*Do pf (1)	8	8	8	— ¼	100	..
⅜	1/16	*Walker Mining	1/16	1/16	1/16	— 1/16	200	..
⅛	1/16	*Wenden Copper	1/16	1/16	1/16	..	2,100	1/16
53⅜	42½	West Cartridge pf (6)	43½	42½	42½	— 1½	100	..
66¾	48	Westvaco Chlor pf (7)	49	48	48	— 1	100	..
2⅞	¾	*Wil-Low Cafeteria	¾	¾	¾	..	100	..
10¼	5	Wilson Jones	5	5	5	..	100	..
10⅜	7⅞	W'th (FW) Ltd(k25 1-5c)	9½	8⅞	9¼	+ ½	7,500	10⅛
2⅜	1⅞	Wright Harg (x15c)	2⅜	2⅛	2⅛	— ⅛	200	..
⅞	⅛	*"Y" Oil & Gas	⅛	⅛	⅛	..	100	..

DOMESTIC BONDS

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
99¾	84	ALABAMA PWR 5s,'46	84¼	84	84	— 1	4	..
95½	75	Do 5s, 1951	80	75	77½	— 2½	11	..
84½	70	Do 4½s, 1967	71⅜	70½	70⅜	— 1⅜	83	71¼
96½	78	Do 5s, 1956	79⅝	78	78	— 3	2	..
91	74	Do 5s, 1968	80¼	74	77	— 3¼	59	77
98⅞	81	Aluminum Co 5s, 1952	88	81½	83	— 6⅝	36	82
74	50	Aluminium, Ltd, 5s, '48	53	50	50	— 6½	3	47
40	27	Am Aggreg 6s, A, 1943	31⅛	31⅛	31⅛	+ 4⅛	1	..
11	1¼	Am Comwl P 6s, 1940	1½	1⅛	1½	..	4	1½
52¼	41	Am & Con 5s, 1943	51½	50	50	— ⅜	18	..
42½	18½	Am Elec Pwr 6s, 1957	20½	18½	18½	— 2½	18	..
88½	62⅜	Am Gas & El 5s, 2028	74½	73½	74	— ⅜	50	74
37¼	12	Am Gas & Pwr 5s, 1953	14⅞	12	12	— 2½	36	14
45½	14	Do 6s, 1939	19	18⅛	19	..	4	17
82⅜	33	Am Pwr & L 6s, 2016	45½	43	44	..	64	43½
93	80	Am Rad 4½s, 1947	80¼	80	80	— 5	38	..
67	30	Am Roll M 5s, '48 (s7d)	35⅞	35⅜	35⅜	..	5	..
67	30	Do 5s, 1948	39	36	36⅜	— ½	89	35⅜
76	46	Do 4½s, 1933	47⅞	47	47¼	+ ¼	32	47
47	20	Am Seating 6s, 1936	21¼	20	20	— 1	22	..
22	15	Am Sol & Ch 6½s, 1936	16	16	16	— 3⅝	1	..
16	2¼	Appalach Gas 6s, 1945	3	2⅜	2⅞	— ⅛	5	..
13¼	⅜	Do 6s, B, 1945	4½	4½	4½	..	2	4⅜
85	54	Appal Pwr 6s, A, 2024	59½	59½	59½	..	3	..
100½	96⅞	Do 5s, 1941	99⅝	99	99⅝	— ⅛	7	..
92	72¼	Do 5s, 1956	80	80	80	..	5	80
86	67	Ark Pwr & L 5s, 1956	74	73	74	+ ⅜	27	75
57½	17½	Asso Elec 4½s, 1953	30	17½	30	+ 3	136	30
57½	17½	Do 4½s, 1953 (s 7 d)	17	17	17	..	1	..
43	15½	Asso G & E 4½s, 1948	17	15½	17	+ 1	7	..
39¾	9½	Do 4½s, C, 1949	13½	9½	13⅜	+ ⅞	364	13⅛
39	11½	Do 5½s. inv ctfs	13	11½	13	+ ½	31	..
47	16¾	Do 5½s, 1977	18⅜	16¾	18⅜	— 1½	13	..
44½	12¼	Do 5s, 1950	14⅝	12¼	14⅝	— ⅜	137	14
44½	12⅛	Do 5s, 1968	14½	12⅛	14½	+ ⅜	255	13⅞
35	13½	Do 5s, 1968, reg	13½	13½	13½	— 5	1	..
40½	19	Asso Rayon 5s, 1950	24⅜	24⅜	24⅜	+ 1⅜	2	26¼
54	13¼	Asso Tel Ut 5½s, C, 1944	17⅜	15⅛	16⅜	+ ⅜	59	16⅝
77	25	Do 6s, 1933	36	34	34½	— 1½	10	..
88	74½	Asso Tel Co 5s, A, 1965	75	75	75	+ ½	1	..
72	20	Asso T & T 5½s, A,1955	26	20	22	— 5	74	15½
90	55	BALDWIN LOCO5½s,'33	60	56⅜	56⅝	+ 1⅜	8	..
93⅞	84	Bell Tel, Can, 5s, A,'55	87	85½	85½	— 1½	30	85⅜
94⅜	83½	Do 5s, B, 1957	85½	84½	84½	— ⅞	41	84½
100	91¾	Boston Con Gas 5s, 1947	94½	94¼	94¼	+ ⅜	5	93
92	75	Bingham L, H & P 5s,'46	80	77	77	—15	7	79¾
81½	65	Birm Elec 4½s, 1968	68	68	68	+ 1	2	..
68	40	Broad Riv Pwr 5s, A,'54	43	40⅜	41	— 2	10	..
103	98½	Buffalo Gen El 5s,A,'56	100	100	100	..	2	..
103½	101	Do 5s, 1939	103½	103⅛	103⅜	— ⅛	9	..
100	94½	CAN NAT RY 7s, 1935	97½	95⅛	95¼	— 1⅜	17	95⅛
55¼	54	Can Nor Pwr 5s, A, 1953	55¼	54	54	..	5	..
80	64	*Cap Adm 5s, A,'53, x w	64	64	64	— 2	3	..
85	56	Carolina P & L 5s, 1956	63	56	56	— 7⅛	19	56
91	79½	Caterpillar Trac 5s, 1935	82	81½	81⅝	+ ⅛	12	81⅝
90¾	72¼	Cent Ariz L & P 5s, 1960	75	74	75	+ 1	4	..
99½	98½	Cent Ill Lt 5s, 1943	99⅛	99⅛	99⅛	+ ⅜	2	..
75	55	Cent Ill P S 4½s, H, 1981	60	55	55	— 6	4	..
74¾	53	Do 4½s, F, 1967	58	53	56¼	— 2¼	53	56½
70	64	Do 5s, E, 1956	66	66	66	..	2	..
85	57	Do 5s, G, 1968	63½	57	59½	— 3½	9	60
92	83	Cent Me Pwr 5s, D, 1955	85	85	85	+ 1	1	..
89¼	74	Do 4½s, E, 1957	76	76	76	+ 1	2	76⅛
60	55	Cent Ohio L & P 5s,A,'50	55½	55½	55½	— 1¼	2	..
70	51½	Cent Power 5s, D, 1957	57	55⅝	55⅝	— ⅛	16	..
71¼	42	Cent Pwr & Lt 5s, 1956	51¼	48¼	51¼	— ¼	45	51
27¾	½	Cent Pub Sve 5½s, 1949	3	½	1¼	— 2¼	70	1¼
27¾	½	Do 5½s, 1949 (s7d)	3½	3½	3½	..	2	..
39¼	17	Cent States El 5s, 1948	25½	21⅜	25½	+ 2¼	101	21⅜
42	18	Do 5½s, C, 1954	23¼	19	22⅜	+ ⅜	121	21⅞
59	20	Cent Sta P & L 5½s, '53	24½	20	20½	— 4	45	21½
42	18	Cent St El 5½s,C,'54(u r)	24¼	24¼	24¼	..	3	..
50⅛	19½	Chi Pneu Tool 5½s, 1942	19½	19½	19½	— ½	3	..
50	34	Chi Rys 5s, 1927, ctfs	39	38⅞	39	— 1	9	39¼
73¼	54⅞	Chi Dist El 4½s, A, 1970	60	55⅞	56½	— 3⅜	26	62
79½	48	Do 5½s, 1935	50¼	48	48	— 3	4	45
40	10⅜	Cigar Stores Real 5½s,'49	11	10⅜	10⅛	..	32	..
62	39½	Cinn St Ry 5½s, 1952	45	45	45	+ 2	1	45
67	40½	Do 6s, B, 1955	47	45½	47	+ 1½	6	..
52½	17	Cities Service 5s, 1950	27	25⅞	26½	— ½	747	26⅛
47⅞	16	Do 5s, 1966	26	23½	23½	— 2⅜	33	24⅜
59½	33	Cities Sve Gas 5½s, 1942	42	39½	40	— 2	64	40½
65	49¼	Cities S G P L 6s, 1943	54¼	52⅝	53⅝	— 1⅛	15	53½
58⅜	26⅝	Cities Sve P & L 5½s,'52	30	26⅝	28⅜	— 1⅝	175	28½
104	99	Clev El Illum 5s, A,1954	102	101½	101½	— ½	6	102
65	49¼	Cities S G P L 6s,'43(ur)	54⅜	54⅜	54⅜	..	1	..
103¾	98¼	Clev Illum 5s, B, 1961	101½	101½	101½	..	1	101½
104	99¾	Do 5s, 1939	103¾	102	102	— 1⅜	29	103
98¼	86	Comwlth Ed 5s, A, 1953	91⅝	89¼	90⅜	+ ⅜	16	90⅜
98½	82½	Do 5s, B, 1954	90½	89½	89⅝	+ ⅛	6	..
93½	78	Do 4½s, C, 1956	82⅜	81½	82	+ ¼	52	82½
93½	78	Do 4½s, C, 1956	82⅜	81½	82	— 1	5	..
93	78	Do 4½s, D, 1957	81⅜	81⅜	81⅜	— ⅝	1	82⅛
93⅜	78	Do 4½s, E, 1960	81⅜	81⅜	81⅜	..	2	..
84	69⅛	Do 4s, F, 1981 (u r)	74¼	74¼	74¼	+ 1⅜	99	74¼
84	69⅛	Do 4s, F, 1981	74⅛	71⅝	73⅝	— ⅜	47	44
55¼	40	Comwlth Sub 5½s, A, '48	44⅜	43	43½	+ 1⅛	1	..
37	25	Comm Larabee 6s, 1941	35½	35⅛	35⅛			
61½	38	Com'ty P & L 5s, '57	42½	38	39	— 3½	39	40⅜
100	94	Con Gas, El L & P of Balto 4½s, H, 1970	96	96	96	..	10	..
108	102	Do 5½s, 1952	104	103½	104	..	10	104
104½	96	Con G & E Balt 4⅜s, '69	99	96	96	— 4	8	97¼
93	82	Do 4s, 1981	87⅛	87	87⅛	+ 1	11	87⅛
32	16⅜	Con Gas Ut 6s, A, '43	22⅝	18	19½	— 3	41	20
21	4	Do 6½s, A, 1943	14⅜	11⅝	11⅝	— 3	26	..
81	50	Consol Publ 6⅜s, 1936	52	50	51	+ 1	19	..
97¼	87½	Consumers Pw 4½s, 1958	92	90½	91½	+ ½	7	..
102⅝	100¼	Do 5s, 1936	101⅝	101½	101⅝	+ ⅛	23	101⅜
67½	35	Cont G & El 5s, 1958	45	39	40	— 5	113	40
85	78	Cont Oil 5½s, 1937	84½	84	84¼	+ ¼	16	..
89	56	Crane Co 5s, 1940	59½	58	58	— 1½	14	..
77	39	Crucible Steel 5s, 1940	40⅜	39	40⅜	— ¼	15	40¼
87	59	Cudahy Pack 5½s, 1937	72	70	72	+ 1⅛	15	..
99	95	Do 5s, 1946	96	95	96	+ 1	11	..
86	71	Cumb C, P & L 4½s, '56	73⅛	72	72	+ 1	15	..
103¼	97	DALLAS P&L 6s,A,'49	102	101½	102	+ 1	6	101½
99	91	Do 5s, C, 1952	92⅝	92½	92½	— ½	2	..
101⅜	95	Dayton P & L 5s, 1941	99¾	99	99½	— ¼	12	99⅝
73	55	Del El Pw 5½s, 1959	57	56	56	— ¾	8	57
95	92	Denver G & E 5s, 1949	93	92⅝	92⅝	— 1	4	..
89	64½	Det City Gas 5s, B, 1950	70½	69½	70½	+ 1½	11	72
68½	53	Derby G & E 5s, 1946	55¼	54	55	— 1	3	..
97¼	70	Det City Gas 6s, A, 1947	81	81	81	— ¼	5	..
75	46	Dixie Gulf G 6½s, A,'37	56	55	56	+ 2⅜	2	..
8	3½	Duquesne Gas 6s, 1945	4	4	4	+ ¼	2	..
98½	93⅜	Duquesne Lt 4½s, B, '57	97	96	96⅞	+ ½	22	98
30	8½	EAST UT INV 5s,A,'54	12	8½	12	+ 2½	86	10½
102⅛	98⅜	Edison El Bos 5s, '33	101⅝	101⅜	101⅜	— ⅛	40	101½
100	98	Do 5s, 1935	100	99½	100	+ ¼	111	100⅜
60	43	El Paso N G 6½s, 1938	43	43	43	— 5	1	..
83	70	El Paso Elec 5s, A,'50	70	70	70	—13	1	..
64	29	Elec Pw & L 5s, 2030	36¼	29¼	35¼	+ 4¼	202	33⅞
65½	38	Empire Dis El 5s, 1952	40	38	38	— 2	8	37⅛
48	26	Empire O & R 5½s, '42	31	29⅝	30⅜	— ⅛	39	30½
99	90	Erie Light 5s, 1967	93	91	93	— ⅞	6	93
60	37½	FAIRBANKS-M 5s, '42	38	37½	37½	— ⅛	5	36⅛
52	25	Fed Water Sv 5½s, '54	30	25	25	— 5¼	23	23
78⅜	62	Firestone Cot M 5s, '48	68	66	66⅜	— ¼	12	..
81	70¼	Firestone T & R 5s, '42	75	72	72	+ 1	15	71
28	10½	Fisk Rubber 5½s, 1931	22	21	22	— 5½	16	..
28	8	Do 5½s, 1931, c o d	22	20	22	..	17	..
78	50	Fla Pwr & Lt 5s, 1954	55½	51½	52	— 3½	176	51¼
62¼	45½	Fla Power 5½s, A, 1979	48½	45½	48	+ 2	15	47½
85	51	GARY EL & G 5s, A, '34	52	51	51⅜	+ ⅜	11	50½
70	37¼	Gatineau Pwr 6s, 1941	45	43¼	43⅜	+ ⅜	16	..
68	37	Do 6s, B, 1941	42	39	41½	+ ½	31	45
74	54¼	Do 5s, 1956	55⅝	54¼	54⅜	— 1⅛	142	56½
101	100	Gen Cigar 6s, 1932	101	101	101	+ ⅛	3	..
100¼	98½	Do 6s, 1934	100¼	100¼	100¼	..	3	..
100½	98	Do 6s, 1935	100¼	100¼	100¼	+ ⅛	3	..
40	20	Gen Bronze 6s, 1940	23½	20	21½	— 2¼	9	..
101	98	Gen Mot Accep 5s, '33	101	100⅝	101	+ ⅜	5	101
99⅜	96¼	Do 5s, 1934	99⅝	99⅝	99⅝	+ ⅛	1	99⅝
98⅜	94	Do 5s, 1935	96⅜	96⅜	96⅜	— ¼	3	96⅜
97⅜	93½	Do 5s, 1936	96⅜	96⅛	96⅜	— ¼	7	..
41¼	19	Gen Pub U 6½s, A, '56	26½	25	25⅝	+ 1⅜	12	..
35	24⅜	Do 6½s, 1933	31	30	31	+ 1	4	..
75	62	Gen Pub Sve 5s, 1953	66	66	66	..	2	..
26⅜	22	Gen Rayon, Ltd, 6s,A,'48	26⅜	26¼	26⅜	+ 1⅜	8	22
8	1	Gen Vending 6s, 1937	3¼	2½	2½	— 1⅝	5	..
40	22¼	Gen W W, G & E 5s,A,'43	27	25½	25½	— 2	17	..
21	6¼	Do 6s, B, 1944	8	8	8	+ ½	13	7⅛
86	71	Georgia Car Pw 5s, '52	72	71	71	— 9	7	..
65¼	45⅝	Ga Pwr & Lt 5s, 1978	49	48	48	— ⅛	10	..
90	63¼	Georgia Power 5s, 1967	77	75⅛	75½	— 1½	50	75½
93¼	77	Gillette Saf Raz 5s, 1940	90	85½	90	+ 5	59	89½
78	62	Glidden Co 5½s, 1935	71	71	71	— 1	6	..
86½	58	Godchaux Sug 7½s, '41	58	58	58	..	1	..
100	87	Grand Trunk 6½s, 1936	94	93⅜	93⅜	..	16	94¼
100⅞	90½	Gt Nor Pwr 5s, 1935	94	91	91	— ¼	21	..
98½	91¼	Gt W Pwr Cal 5s, 1946	95½	95	95	— ½	8	..
39⅜	24	*Guardian Inv 5s, A, '48	26½	26	26⅛	+ 2¼	23	..
96	90	Gulf Oil of Pa 5s, 1937	95½	94⅝	95½	+ ⅜	13	95
95⅜	83	Do 5s, 1947	91	90½	90¼	+ ⅛	10	..
84	61	Gulf St Util 5s, A, 1956	65	61	61	— 4⅜	15	60
75	58½	Do 4½s, B, 1961	61	58½	61	+ 2	10	59
45	34¼	HOOD RUB 5½s,'36 (u r)	40	40	40	..	1	..
45	34¼	Do 5½s, 1936	37½	37½	37½	..	9	..
51	21	Houst Gulf G 6s, A, '43	30½	27½	27½	— 2⅜	16	26
55	43	Hood Rubber 7s, 1936	49	49	49	..	1	..
50	17¼	Houst G G 6½s,'43 (s7d)	24	24	24	..	1	..
50	17¼	Do 6½s, 1943	25	25	25	— 2½	5	..
95	85¼	Houst L & P 5s, A, 1953	90	88	88	— 2	12	89½
86	74⅜	Do 4½s, D, 1978	82	81⅛	81⅛	+ ⅜	8	..
86	73	Do 4½s, E, 1981	81	79	81	+ 1¼	37	80
49⅞	21⅞	*Hygr Fd Pr 6s, A, 1949	25⅞	25¼	25¼	— 1	10	..
86	74⅜	H L & P 4½s,D,'78(s7d)	82¼	82¼	82¼	..	3	..
101	98¼	Hyd P Niag F 5s, 1950	100	100	100	+ 1	6	..
100¾	95¾	Do 5s, 1951	100¾	100¾	100¾	..	1	..
96½	88⅜	IDAHO POW 5s, 1947	91½	91½	91½	+ ⅜	4	..
90	72¼	Ill North Util 5s, 1957	79	78	78	— 1½	8	78
97⅜	96	Ill Power 5s, 1933	97	97	97	— ¼	2	..
88	50	Ill Pow & Lt 5½s, B,'54	58	56	57	— 2	18	56
74⅜	30½	Do 5½s, 1957	38⅝	38	38¼	— ¼	19	37½
83	48½	Do 5s, C, 1956	56⅜	55⅝	56¼	+ ¼	63	56⅛
91⅞	56	Do 6s, A, 1953	63	61½	61½	— 1½	18	60
85½	64	Indep O & G 6s, 1939	76	76	76	— ⅛	5	..
71	57	Int Hydro El 5s, A, 1958	61	58	61	+ 4	5	..
90	63	Ind Elec 6s, 1947	67	65½	67	— ½	5	66¼
79⅜	55	Do 5s, C, 1951	60⅛	55¼	56	— 8	34	..
86	73	Ind Gas 5s, A, 1952	73	73	73	— 2	5	83¼
63	18	Ind Service 5s, 1950	20	18	18	— 2	11	16½
63	17¼	Do 5s, A, 1963	17⅜	17¼	17¼	— 4¼	10	16⅛
93⅛	82	Ind & Mich El 5s, 1955	85¼	84	84	— ½	6	..
98	91	Do 5s, 1957	93⅞	93⅞	93⅞	+ ⅛	1	..
96	72	Ind Pow & Lt 5s, A,'57	84⅛	83	83	..	22	84
96	72	Do (s 7 d)	84¼	84¼	84¼	..	2	..
38⅞	⅛	Insull Ut Inv 6s, B,'40	1⅝	⅜	⅞	— ⅛	51	⅜
48	28	Int'l Ir & St 5½s, A,'46	28	28	28	— 4	1	..
98	77	Int'l Pow Sec 6½s, B,'54	84	82	84	+ 2½	15	..
78	52	Do 6½s, C, 1955	58	56	58	+ 3	14	66
97	80	Do 7s, D, 1936	85	80	85	+ 5	25	..
87	62	Do 7s, E, 1957	68½	65⅛	68½	+ 2½	18	74
74	57½	Int'l Salt 5s, 1951	62	60	60	— 1	7	..
51	36½	Int'l Sec 5s, 1947	38½	36½	36½	— 2⅜	44	37
69½	46⅜	Interstate Pow 5s, 1957	53	51½	51½	— 1⅝	28	50¼
51	19	Do 6s, 1952	26¼	22	24	— 3⅛	72	27
75	31½	Interstate P S 4½s,'58	56	52	52	— 1	30	53¼
80	58	Do 5s, D, 1956	61	58	58	— 2	5	57
95	70	Do 6½s, B, 1949	80	70	70	—10	3	..
65	42½	Interstate Tel 5s, A, '61	48	45¼	45¼	+ 2⅜	3	..
66¼	58	Inv Co Am 5s, A,'47,xw	65¼	65¼	65¼	— ⅜	3	..
80	65	Ia-Neb L & P 5s, A,'57	68	66	66	— 3	25	..
80⅜	75	Iowa P & L 4½s, A,'58	78	77⅜	78	+ 2½	2	..
82½	61	Iowa Pub Serv 5s, 1957	68	65½	68	+ ⅞	17	..
66	44	JACKSONV GAS 5s,'42	44	44	44	— 1⅛	11	44⅜
96¼	79½	Jer C P & L 5s,'47(s10d)	87⅞	87⅞	87⅞	..	5	..
96¼	79½	Do 5s, 1947	89¼	88¼	89½	+ ¼	6	88¼
86½	74½	Do 4½s, C, 1961	78½	77	77	— 1½	34	78
101	92⅛	Jones & Laughlin 5s,'39	93	93	93	+ ⅞	3	93½
90	64	KANS G & E 6s, 2022	68¼	67¼	67¼	— 1¼	13	..
84	65	Kans P & L 5s, B, 1957	67	67	67	— 3	5	..
95	81	Do 6s, A, 1955	81	81	81	— 3½	1	..
90	67	Kansas Pow 5s, A, 1947	71⅜	71⅜	71⅜	..	2	67
96⅞	66¼	Kentucky Ut 6½s, D,'48	74	71	71	— 4	9	..
84	62	Do 5½s, F, 1955	62	62	62	— 3	1	..
82	60	Kentucky Ut 5s, H, 1961	60½	60¼	60½	+ ½	4	..
82	58⅜	Do 5s, I, 1969	60½	58⅜	58⅜	— ½	7	..
56	37½	Keystone Tel 5½s, 1955	37½	37½	37½	—10⅜	1	..
86	80	Kimberly Clk 5s, A, '43	80	80	80	— 1	1	..
88	46	Kopp G Coke 5s, 1947	57¼	57¼	57¼	— 1¼	6	57½
90⅜	52	Do 5½s, 1950	65	64	65	+ 1	12	65½
93	75	Kresge 5s, '45, dep ctfs	75	75	75	— 7	6	75
75	75	LAKE SUP DIS P 5s, B, 1956	75	75	75	..	1	..
65	38	Laclede Gas 5½s, 1935	45	45	45	+ 2	4	..
46	32	Larutan Gas 6½s, 1935	46	43	45	..	5	..
83	48¼	Lehigh Pwr Sec 6s, 2026	59	57½	59	..	41	58
78	54½	Lexington Util 5s, 1952	59	58	59	+ 3⅜	4	58¼
81	42⅜	Lib, McN & L 5s, 1942	51	50½	51	— ½	22	51
99	73½	Long Isl Lt 6s, 1945	74	73½	74	— 1½	2	74½
100½	97	Los Ang G & E 5s, 1939	100	100	100	— ½	1	..
96	77⅜	Do 5s, 1961	85	84⅜	84⅜	— ⅞	5	..
100½	93	Do 5½s, I, 1949	95¼	95⅛	95¼	— ⅛	5	..
93½	76	Lone Star Gas 5s, 1942	78	78	78	+ 1	1	..
93	68	La Pw & Lt 5s, 1957	73⅜	72½	73⅜	+ ½	57	73
28	8	McCORD RAD 6s, 1943	9	9	9	..	3	..
61	36½	Manitoba Pw 5½s, 1951	38⅜	36⅜	38	— ¼	25	38⅜
97½	65	Mass Gas 5½s, 1946	77½	77	77	..	9	76
90	64	Do 5s, 1955	72½	70	71¼	— ¼	72	71¼
90	65	Mass Util 5s, A, 1949	71	70½	70½	+ 1½	2	..
96	91¼	Mem P & L 5s, A, 1948	95	94	94	— ⅜	12	..
80	65	Met Edison 4s, 1971	67	65	66⅜	— ½	21	67
36	24	Mid Sta Pet 6½s, A, '45	27⅞	27	27½	— ½	8	..
100½	98	Mich Lt 5s, 1946	100¼	100¼	100¼	— ¼	1	100¼
89½	1¾	Mid W Util 5s, 1932	6	6	6	+ 1	3	5
69	2	Do 5s, 1933	4⅜	4¼	4½	— ¼	14	..
62½	2	Do 5s, 1935, s 4-7 d	4	4	4	..	12	..
65	2	Do 5s, 1934	4½	4	4	— 1½	23	4
62½	2	Do 5s, 1935	4½	4¼	4½	— ½	11	..
96	88	Milwauk G Lt 4½s, 1967	90	89¼	90	+ ½	8	90
77	62	Minn Gas Lt 4½s, 1950	75	70	71½	— 3½	24	71½
101¼	100	Minn Gen El 5s, 1934	100⅞	100¼	100⅞	+ ¼	6	..
90½	70	Minn Pw & L 5s, 1955	72	71½	71½	+ ½	6	..
79⅜	67	Do 4½s, 1978	67	67	67	— 3½	3	..
77½	53	Miss Power 5s, 1955	53	53	53	..	7	..
82½	56½	Miss Pw & Lt 5s, 1957	67	65	65	— 2	23	65
98½	86⅜	Miss River Pw 5s, 1951	97	95½	96⅛	+ 1⅛	14	96½
80½	54½	Mon W&P 5½s, B, 1953	64⅜	64	64⅞	— ⅜	52	..
93	82⅞	Mont L, H & P 5s, A,'51	85	84⅜	85	+ ⅝	17	85
14	4½	Munson S S 6½s, 1937	5½	4½	4½	— 2	2	..
98¼	89⅜	Narragan Co 5s, A, 1957	91⅝	90⅝	90⅝	— ⅝	76	90⅛
46½	½	Nat El Pwr 5s, 1978	3	½	3	— 1	31	..
84⅜	52½	Nat P & L 6s, A, 2026	63½	61¼	63½	+ ¼	28	63½
72	40⅜	Do 5s, B, 2030	53½	52	53	+ ⅜	52	53½
45	5¼	Nat Pub Serv 5s, 1978	12	5¼	9	— 2⅞	228	9⅜
78	60¼	Nat Tea 5s, 1935	62⅜	62	62	— 1	9	..
94	88	Nebraska Pwr 4½s, 1981	89	88¼	89	..	8	..
77	55½	Nevada-Cal El 5s, 1956	62	55½	55½	— 5	67	56¼
67¾	40½	New Eng G & E 5s, '47	48½	43⅜	45⅜	— 3⅜	82	45½
68	40	Do 5s, 1948	46	43	45⅞	+ ⅜	51	46⅜
65⅜	41	Do 5s, 1950	45	41	44½	— 2⅜	93	44⅜
67¾	29¼	New Eng Pwr 5s, 1948	37	29¼	29¼	— 6⅜	77	31⅜
67¾	29¼	Do 5s, 1948, u r	39	39	39	..	2	..
70	30	Do 5½s, 1954	40	30	32½	— 6⅜	37	32⅜
80⅞	42½	New Orl P S 4½s, 1935	45⅝	42½	42⅜	— 3¾	13	..
63	36	Do 6s, A, 1949	37	37	37	+ 1	5	..
60	38	*N Y & F I 5½s, A, '48	39	39	39	..	1	42
87	78½	N Y & West Lt 4s, 2004	81½	80½	81½	+ ⅞	4	81
90½	73	N Y P & L 4½s, 1967	83⅜	80½	82	— 1½	112	82
82¼	66¼	N Y State E & G 4½s,'80	71⅝	69	71⅝	+ ⅜	25	..
105	101¼	Niag Falls P 6s, AA,'50	104	103	103	— 1	27	..
100½	95¼	Do 5s, A, 1959	99½	99	99½	+ 1½	2	100½
91⅝	87½	No Am L & P 5s, 1933	90	90	90	..	4	90
78	55½	Do 5s, 1935	55½	55½	55½	— 2½	1	55
77	53	Do 5s, 1936	55½	53	53	— 3	7	47½
40	21	No Cont U 5½s, A, 1948	24½	22½	24½	+ 1	13	..
87½	62	No Ind P S 5s, C, 1966	70	70	70	— 2	3	..
88	64⅜	Do 5s, D, 1969	70	70	70	..	4	70
81½	62½	Do 4½s, E, 1970	65	64½	64½	— ½	6	..
89¼	79	No Ohio T & L 5s, 1956	81	81	81	— 1	18	88½
96⅜	85	No Ohio P & L 5½s, '51	89¼	89	89	+ 2	2	79½
92	75	No States Pwr 5½s, '40	77¼	75	77	— ⅜	11	..
91	77½	Do 4½s, 1961	81⅜	80	80⅞	— 1⅜	35	81⅜
43½	8	Northwest Pw 6s, A, '60	10	8½	10	+ 1½	13	..
95	80	OHIO EDISON 5s, 1960	87⅞	86¼	86⅜	— ⅝	22	86½
92½	74	Ohio Pwr 4½s, D, 1956	81	78⅞	78⅞	— 3⅛	27	79
96	83	Do 5s, B, 1952	91	89	89	— 2½	5	..
88¾	65	Ohio Pub Sv 5s, D, 1954	69	68	69	— 1	10	68⅜
88	70	Do 6s, C, 1953	75	75	75	+ ½	1	..
87⅞	67	Okla G & E 5s, '50, s7d	76½	76½	76½	..	1	..
87⅞	67	Do 5s, 1950	76	74½	74⅜	— 1¼	34	..
75	60	Do 6s, A, 1940	60⅜	60	60	— 1	6	..
61	43	Okla P & W 5s, A, 1948	52¼	51½	52¼	+ 1¼	2	52
105⅞	100	PAC G & E 6s, B, 1941	103½	102⅜	103¼	+ ½	24	102¾
103	94¾	Do 5½s, C, 1952	99¼	98½	99	..	46	99
98½	91	Do 5s, D, 1955	94	93½	93½	— 1½	8	93¼
94	82¼	Do 4½s, E, 1957	88	84⅜	85⅜	— 3½	31	85⅛
93½	82	*Do 4½s, F, 1960	86⅜	85	86¼	— ½	42	..
67	56	Pac Inv 5s, A, 1948, x w	63½	63	63	+ ⅜	8	..
85	50½	Pac Pwr & Lt 5s, 1955	63⅜	61	61	— 3¼	19	60
71½	47	Pac W Oil 6½s. '43, w w	55½	53½	54½	+ 1⅜	30	57
79½	63	Penn C L & P 4½s, '77	67½	63	63	— 5	9	64
86	68	Do 5s, '79	68	68	68	— 6	4	..
76	64½	Penn Elec 4s, F, '71	64⅜	64½	64½	— ¼	7	..
84¾	55	Penn O Ed 6s, A,'50, x w	58⅝	57	57¼	— 3½	8	..
79	41	Do 5½s, B, '59	53	51⅜	51⅜	— ⅜	19	52½
100¼	84	Penn O P & L 5½s,A,'54	89⅝	88⅝	89	— ½	36	90
92	81⅞	Penn Power 5s, '56	87	86¼	86¼	— ¼	11	86¼
94½	86	Penn Pub Ser 6s, C, '47	86	86	86	— 1	1	..
102	100	Penn W & P 5s, '40	100¼	100⅛	100¼	+ ¼	3	100
91⅛	86½	Do 4½s, B, '68	88	87⅜	87⅜	— ¼	6	87⅜
70	60	Penn Wat Ser 5s, A, '67	63½	63½	63½	+ 1⅜	1	..
81	68	Peoples Gas L 4s, B,'81	68	68	68	— 2¼	3	..
6	1	Peoples L & P 5s, '79	1¼	1	1	— ¼	12	..
104	101½	Phila Elec Co 5s, '66	102⅜	102¼	102⅜	+ ¼	9	..
105⅜	98	Phila El Pw 5½s, '72	102	101	101	— ⅝	34	101
97	94	Phila S G & E 4½s, '57	94¼	94¼	94¼	— ¼	2	..
94½	90	Phila Sub W 5s, '55	90	90	90	— ⅜	5	..
90	68	Pitts Coal 6s, '49	68	68	68	— 2	5	..
85	56½	Pitts Steel 6s, '48	67½	61⅜	61½	— 8½	25	..
70	40	Poor & Co 6s, '39	41	41	41	— 7	2	..
90	72½	Potomac Ed 5s, E, '56	74	72½	72½	— 1½	19	74⅝
101½	101¼	Potomac El Pw 5s, '36	101¼	101¼	101¼	— ⅛	2	..
81	69	Potomac Ed 4½s, F, '61	70	70	70	+ 1	1	..
60	37	Pwr C Can 4½s, B, '59	40	37½	40	+ 3	4	..
72	50	Pwr Corp N Y 5½s, '47	50	50	50	— 2½	1	48
100½	96¼	Proc & Gam 4½s, '47	100	99	100	..	43	99⅜
107	100½	Pub Ser N J 6s, ctfs	102	101½	102	..	15	102
90	70	Pub Ser N Ill 5s, C, '66	70	70	70	..	2	..
76	70½	Do 5s, '56	76	75⅝	75⅝	— ⅛	4	78
84	60	Do 4½s, E, '80	60⅜	60	60	— 3	16	..
82¾	59	Do 4½s, F, '81	63	59	60⅜	— 4¼	27	60⅜
65	56	Pub Ser Okla 5s, C, '61	61	61	61	— 2	1	..
79½	55¼	Do 5s, D, 1957	62½	60	60	— 2½	11	59
50	38	Pub Ser Sub 5½s,A,'49	39	38	39	+ ½	7	..
81½	56⅜	Pug Sd P & L 5½s, A,'49	59⅜	58½	59⅛	+ ½	53	59
77½	55¼	Do 5s, C, '50	58¼	57	57	— 1⅛	5	57⅛
73	52⅜	Do 4½s, D, '50	54⅞	54	54⅛	..	52	55
82½	54	QUEENS G&E 5½s,A,'52	70	70	70	+ 4	5	..
81	53	REM ARMS 5½s, '33	73	68	68	— 1⅜	47	70
25	7	Repub Gas 6s, A, '45	12½	11	12½	+ 1½	8	13
40	13¼	Roch C Pw 5s, A, '53	16	13¼	13¼	— 2⅜	7	..
84¾	58½	Ryerson & Son 5s, '43	58½	58½	58½	— 1	7	..
95	87¾	SAFE HARB W 4½s, '79	91½	90¼	90½	— 1½	11	91¼
23	5	St L G & C 6s, '47	9¼	9	9	..	6	..
101	95	Salmon Riv Pw 5s, '52	101	100¼	100¼	— ½	14	..
42	12	Schulte R E 6s,'35 without com stk	15	12	12	— 3	17	..
70⅛	52½	Scripps (E W) 5½s,'43	54¼	54	54¼	+ 1¼	9	..
75	50	Servel, Inc, 5s, '48	51½	51½	51½	— 3½	1	..
76	52¼	Shaw W&P 4½s,A,'67	57¼	55⅜	56½	— ½	43	57¼
76	53½	Do 4½s, B, '68	57	55¼	56½	— ⅜	60	57
86	59⅜	Do 5s, C, '70	64½	62½	63	— 1½	32	..
75	52	Do 4½s, D, '70	57½	55½	55½	— 2	47	58
35	17	Sheridan Wyo 6s, '47	17	17	17	— 5	3	..
40	24	Silica Gel 6½s, '32	24	24	24	— 1	2	..
31	29	Snider Pack 6s, B, c o d	31	31	31	+ 2	2	..
85	44	S Ea P&L 6s,A,2025,x w	54¼	52	54¼	+ 1¼	97	53½
102¾	98⅝	Sou Cal Edis 5s, '39	102	101⅝	101⅝	— ⅝	8	102
99½	94	Do 5s, 1951	97⅞	95⅝	96½	— 1⅜	44	96⅞
99¼	93½	Do 5s, 1952	97½	96½	96½	— 1⅜	15	96¼
99	93	Do 5s, 1954	97⅜	96	96½	— ⅜	40	96½
86¼	70	Sou Cal Gas 4½s, '61	75	75	75	— 2	8	..
88¼	71½	Do 5s, 1937	74¼	74	74¼	— 1⅜	9	76
97	86	Do 5½s, B, 1952	89½	86	86	— 2	6	..
70	47	Sou Car Pw 5s, '57	51	50	51	+ 2	6	50
43	25½	Sou Nat Gas 6s, '44	28	25½	25½	— 3⅛	12	26
41	27	Do 6s, '44, st	27	27	27	— 8	1	..

Transactions on the New York Curb Exchange—*Continued*

Range, 1932. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
80	56	S'west G & E 5s,A,'57	65	64	64	— 1½	17	64⅝
72	47½	S'west L&P 5s,A,'57	55⅝	54⅝	55	— ⅝	21	55
34	11⅝	S'west Nat Gas 5s,'45	21	18	21	+ 4	5	..
81	35½	S'west P&L 6s,A,2022	44	42	44	— 1	7	..
78⅝	32⅝	Stand Gas & El 6s,'35	45⅝	42¼	42¼	— 3⅝	36	..
79	35	Do 6s, 1935, cv	45⅞	41	42	— 3½	52	45⅝
72	30	Do 6s, 1951	36⅝	32½	32⅝	— 2⅝	58	36½
71	30	Do 6s, 1966	36½	32⅝	35	— 2	5	36½
60	50	Stand Inv 5s,'37, x w	54	53	54	+ ⅞	3	57½
60⅛	56½	Do 5½s, 1939	52⅝	52⅝	52⅝	..	1	57½
60⅝	22½	Stand Pw & L 6s,'57	33	30½	30½	— 1⅝	97	32¼
61	27	Stand Tel 5½s,A,'43	32	30½	32	+ 1½	8	30⅛
96	86	Sun Oil 5½s,'39	92½	92	92	..	4	92
96	92½	Sun Pipe Line 5s,'40	92½	92½	92½	..	1	..
74	54½	Sup Pw Ill 4½s,'68	60⅝	54½	54⅝	— 5⅝	44	57½
72	52	Do 4½s, 1970	59⅝	57	57	— 2½	18	57
95	67	Swift & Co 5s,'40	81	79½	80¼	+ ⅝	27	82
101	92½	Do 5s, 1944	97½	96⅝	97½	— ½	12	96⅝
97⅝	94	Syracuse L Co 5s,B,'57	95⅝	94	95⅝	+ 1½	25	95½
104	100	Do 5½s, 1954	101½	101½	101½	+ ½	1	..
92⅝	78	TENN EL POW 5s,'56	82½	82⅝	82⅝	..	7	83⅝
92	80½	Tenn Power 5s,'62	80⅝	80⅝	80⅝	— 4⅝	1	..
43½	22⅝	*Texas Cit Gas 5s,'48	23	22⅝	23	— 1	4	..
85⅝	62	Texas El Sv 5s,'60	72	66	66	— 6¼	51	67
24	8	Tex Gas Ut 6s,'45 (s7d)	9⅛	9⅛	9⅛	..	2	..
24	8	Do 6s, 1945	10	9⅛	9⅛	..	6	..
96	86	Texas P & L 5s,'37	92	90½	90½	— 1½	10	..
92⅝	67	Do 5s, 1956	76	73½	74	+ 1	16	74
42	24½	*Thermoid 6s,'34	25	24½	25	+ ½	5	24
56	52	Tide Water Pw 5s,A,'79	56	52	52	— 3	4	45
3⅛	⅛	Tri-Util cv 5s,'79	⅝	⅝	⅝	+ ⅛	1	⅝
32⅝	24⅞	Twin City R T Co 5½s, A, 1952	28⅝	28¼	28⅝	+ ⅛	4	28
34⅝	10	ULEN & CO 6s, 1944	12	10	12	+ 1	11	10⅝
100	90	Union Elec 5s, B, 1967	98	98	98	+ 2	1	97⅞
99½	84	Union Gulf 5s, 1950	91½	90¼	91½	+ ⅛	64	91⅞
93⅝	91½	United Elec N J 4s,'49	92½	92	92⅝	— ⅛	32	92⅝
85	54	United L & P 5½s,'59	55½	54	54	— 5⅝	19	53
66	30	Do 6s, 1975	36⅝	35½	36½	+ ¼	29	36¼
66	34	Do 6½s, 1974	36⅝	36	36⅝	— 2½	15	38⅝
68½	32½	United L & Rys 5½s,'52	36	35	36	+ ½	54	35¼
88	61	Do 6s, A,'52	62⅝	61	61	— 1⅛	29	61
29	2	United Pub S 6s, A,'42	3	2⅝	3	— 1	7	..
40	21	U S Radiator 5s, A,'38	26	26	26	+ 3⅝	5	..
69⅝	59⅝	U S Rubber 6s, 1933	67	66⅝	67	..	10	67
88½	66	Do 6½s, 1933	81⅛	81⅛	81⅛	— 3⅞	1	..
63	35	Do 6½s, 1934	44	40	40	— 8	3	..
63	27½	Do 6½s, 1935	32	30	30	— 6	2	..
44½	28	Do 6½s, 1936	30	30	30	..	1	..
43⅝	21½	Do 6½s, 1937	29	27⅛	27⅜	— 1⅝	8	..
39⅝	24	Do 6½s, 1938	29	28⅝	28⅝	..	5	24
39	21	Do 6½s, 1939	27¼	23	23	— 6	4	..
40	22¼	Do 6½s, 1940	29	27¼	29	+ ½	5	..
70⅝	46	Utah P & L 6s, A, 2022	46	46	46	— 2	1	48
94½	88	Utica G & E 5s, E, 1952	90¼	89⅝	90¼	..	10	..
95	61	VALVOLINE OIL 7s,'37	64	61	64	— 4	8	..
63	10	Van Sweringen 6s, 1935	12	12	12	+ 2	5	..
90	80	Va El & Pw 5s, A,'55	81	81	81	— 3⅝	2	..
74	52	Va Pub S 5s, B, 1950	54	53	54	— 1	4	52¼
79½	54	Do 5½s, A, 1946	58⅝	54¾	55	— 5½	19	53½
76½	34½	Do 6s, 1946	36⅝	35	35	— 1½	17	..
20½	3⅛	WALDORF-ASTO 7s,'54	6½	6	6	— ½	3	..
90⅝	78	Ward Baking 6s, 1937	79	78	79	+ ⅝	3	..
97½	88⅝	Wash Wat Pw 5s,'60	88⅝	88⅝	88⅝	..	1	..
29½	14½	West News Del 6s,'44	18⅝	17⅛	17⅛	— ⅜	7	..
56	35¼	West Penn 5s, 2030	45	44⅝	45	— 1	24	45
92	84	West Pa Pw 4s, H,'61	84½	84	84	— ½	7	..
65	27	West Tex Ut 5s,A,'57,s7d	35½	35½	35½	..	1	..
66	27	Do 5s, A, 1957	38⅝	35¾	36	— 2½	72	32
86	62½	W Un G & E 5½s,'55,A	77	75½	76	+ ⅛	11	77
102	99	Westvaco Chlo 5½s,'37	100½	100½	100½	..	1	..
95¼	90	Wisc Elec Pw 5s, A,'54	93½	93½	93½	+ ½	1	..
88	66	Wisc P & L 5s, F, 1958	71½	70	71	— 1½	9	72
85½	78	YADKIN RIV P 5s,'41	81	78	78	— 4	4	..
82¾	70	York Rys 5s, 1937	75	75	75	— ½	2	..
		FOREIGN BONDS.						
31	18⅝	BADEN 7s, 1951	26½	26	26½	— ½	2	30
37	20½	Bogota M B 7s,'47, new, A & O	27	27	27	+ 1	1	..
37	20½	Do 7s,'47, new, A&O, s 7 d	25	25	25	..	5	..
42½	24½	Buenos Aires 7s, 1952	26	24½	24⅝	+ ⅛	13	..
44	26¼	Do 7½s, 1947	29⅝	26¼	26¼	— 1¼	3	27¼
15½	2	CAUCA VAL COL 7s,'48	6½	6½	6½	+ 1	5	6½
38½	11½	Cent B Gmy 6s, A,'52	33	30	33	+ 4¼	36	35
40½	26½	Do 6s, B, 1951	39	35½	39	+ 1	72	41
32¼	30⅝	*Cent Ger Pwr 6s, 1934	30⅝	30⅝	30⅝	— ½	3	30
16	9	Chile Mtg Bk 6s, 1931	11	10½	11	+ 1	6	11½
35	22	Col Ag Mtg Bk 7s, 1946	30	27⅝	28	+ 1½	3	..
35	21	Do 7s, 1947	27¼	27¼	27¼	— ⅝	1	..
48½	29½	Comz & P Bk 5½s, 1937	39	35½	39	+ 3¾	158	46
83	55	Cuban Tel 1st & ref 7½s, A, 1941	75	63	70	+11⅝	17	..
64½	45	DANISH MUN 5s, 1953	53½	53½	53½	..	1	..
44½	21¼	Danzig Pt & W 6½s,'52	25½	21¼	21¼	— 3	3	..
62⅝	42½	ERCOLE MAR 6½s,A,'53	44½	43	43	— 2	2	..
49	38	Europ El 6½s, 1965, x w	40½	39	40½	+ ⅛	38	40
35	19⅝	Europ M & In 7s, C,'67	32	30⅝	31½	+ ¼	94	32
35	19⅝	Do 7s, C, 1967, u r	32⅝	32⅝	32⅝	..	1	..
29½	14	FARMERS NAT M7s,'63	22	21	21	+ ⅛	8	..
70	49	Finland Ind Bk 7s, 1944	53	49	52	+ 3	31	54
48	26	Finland Res M B 6s,1961	34½	32	33⅝	— ⅞	55	35½
32	13¼	GERM CON MUN 6s,'47	25	22¼	24¼	— 1¼	72	34
35⅝	15	Do 7s, 1947	26⅝	23⅞	25½	+ ½	125	34⅛
47	23	Gesfuerel 6s, 1953, x w	39⅝	34	39⅝	+ 2¼	111	45
77	34	HAMBURG ELEC 7s,'35	46½	46¼	46½	+ 1⅛	7	..
44⅝	23⅝	Hamburg El St & Und Ry 5½s, 1938	36⅝	34	36	+ 2½	34	..
35	14	Hanover 7s, 1939	23	22⅝	23	+ ½	3	..
31	15	Hanover Prov 6½s, 1949	18⅝	18½	18⅝	+ ⅛	6	25¾
99	97	Havana Docks 7s, A,'39	97	97	97	— 2	1	..
48¾	26	Hung It Bk 7½s, AC,'63	32	31⅝	31⅝	— ⅝	20	..
60	48	ISARCO HYDRO 7s,'52	49¾	49	49	..	18	49
49	27	Isotta-Fraschini 7s, 1942	45	43	45	+18	7	39
48	25	Do 7s, 1942, x w	43½	40	43½	+ 4½	5	..
42¼	20½	Ital Superpwr 6s, A,'63	28	24½	27⅛	+ 2⅝	51	..
9½	3½	LIMA CITY 6½s, 1958	4½	4½	4½	— 1½	1	..
10	5	MARANHAO ST 7s,'58	5	5	5	..	1	..
18	9¾	Medellin 7s, 1951	11½	11	11½	..	8	11½
82	50	Melbourne El 7½s, A,'46	82	80	82	+ 2	7	81
41	20¾	Mendoza 7½s, 1951	23	22	22	— ½	12	22½
59	30	Nippon El Pow 6½s,'53	31½	30	31½	+ 1½	11	32¾
63¼	34⅞	PIEDM'T EL 6½s,A,'60	41	39⅞	41	+ 1	16	48
31	15¼	Prussia Elec 6s, 1954	28	23¼	28	+ 5	59	36
16	3	R DE JANEIRO 6½s,'59	3½	3	3	— ½	20	..
36	13	Ruhr Gas 6½s, A, 1953	29	25	25¾	— ½	81	34
27	15	Ruhr House 6½s, 1958	24¼	23	24¼	+ 2¼	5	32
1¼	⅜	Russia 6½s, 1919	¾	¾	¾	..	5	..
1	½	Do 6½s, 1919, c o d	⅝	⅝	⅝	..	4	..
1½	⅝	Do 5½s, 1921	¾	¾	¾	..	11	..
95	83	SAAR BAS CON 7s,'35	95	94½	94½	— ½	4	95
103½	88	Saarbruecken 7s, 1935	102¼	102	102	— 1	3	..
38½	20	Santa Fe 7s, 1945	29	22	29	— 1	3	..
13	2¾	Santiago 7s, 1949	3¾	2¾	2¾	— 1¼	3	..
99¼	84½	Sauda Falls 5s, A, 1955	93	93	93	+ 2½	2	..
44⅝	25¼	Saxon Pub Wks 5s,'32	44	38½	40	..	451	46¼
31	22	Stinnes (H) 7s,'36, x w	25¼	25¼	25¼	..	5	35
29½	17¼	Do 7s, 1946, x w	25½	23½	25	+ 1½	23	30
61	42	TERNI SOC 6½s, A,'53	44½	42¾	43	— 1½	23	46
51	28	Tietz (L) 7½s, 1946, x w	30	28	30	..	20	38
65	32	UNIT EL S 7s,A,'56,xw	47	44½	47	+ 2	29	46¼
34	19	United Ind Corp 6s, 1945	34	30	34	+ 2¾	66	37½
33⅛	14¼	Do 6½s, 1941	33⅛	30⅞	33⅛	+ 1⅞	53	38

Dividend rates in dollars based on last quarterly or semi-annual payment. †Partly extra. ‡Plus 4% in stock. a Payable in cash or stock. b Payable in stock. f Plus 5% in stock. g Plus 6% in stock. h Payable in scrip. j Plus 2% in stock. k Paid this year—no regular rate. m Plus 3% in stock. n Plus 8% in stock. p Paid last year—no regular rate.

Europe From an American Point of View

Continued from Page 36

such reclamation will be about $150,000,000.

FRANCE

ON June 30 M. Palmade told the Finance Committee of the French Chamber that the French budget was then in arrears 3,500,000,000 francs, that the fairly certain failure of payments from Germany would add 1,200,000,000 to that figure, and that additional credits of 400,000,000 francs were at once needed. It was, he said, "urgently necessary to raise 6,500,000,000 francs to balance the budget safely."

May revenue receipts totaled less than those of May, 1931, by 291,000,000 francs.

The May balance of the foreign trade of France was adverse by about 1,000,000,000 francs.

The late Aristide Briand left as his only possessions his little farm at Cocherel (bought with his Nobel Prize money) and the equivalent of $3,435 in bank.

We are offered the following statistics: In 1913 France exported 36,564,000 gallons of wine, and in 1931 only 18,002,600 gallons; in 1913 home consumption of wine in France was 56,000,000 gallons, in 1931 only 15,650,000.

GERMANY

A CONFERENCE opened in London on July 1 of representatives of the foreign private creditors of Germany and of the German debtors respecting the standstill agreement. There is talk of lowering interest rates (now averaging 6 to 7 per cent) to 2 or 3 per cent.

The Reichsbank's statement as of June 30 showed the following: Gold coin and bullion increased 8,821,000 marks; reserve in foreign currencies decreased 8,290,000 marks; notes in circulation increased 267,290,000 marks; ratio of reserve to outstanding circulation 24.1 per cent, as against 25.9 per cent on June 23; total gold holdings 832,209,000 marks, as against 823,388,000 on June 23.

The new budget balances at 8,200,000,000 marks, below the previous budget by 1,200,000,000 marks. It makes no provision for reparations. It has been passed by the Reichsrat and (there being no Reichstag) has been made provisional law by a Presidential emergency decree. It must be submitted to the new Reichstag to be elected July 31.

Since the 1931-32 budget became effective corporation tax receipts have shrunk 60 per cent, receipts from the emergency tax 57 per cent, from the general income tax 21 per cent, from the property tax 19 per cent, from the capital tax 15 per cent and from the beer and liquor tax 35 per cent. The only exception to the shrinkage is the turnover tax, its rate having been more than doubled by the emergency decree of last December. Drastic retrenchments in expenditure are provided for in the new budget. Two billion nine hundred and sixty-one million marks is allotted to the States and municipalities, 652,000,000 thereof being for unemployment relief and other welfare services.

"Nordicism," of course, is one of the grand planks of the National Socialist or Hitlerite platform. The Hitlerites tell us that of 84,286,500 Germans living in Europe, 20,286,500 are among the racial minorities of countries other than the Reich. They also proclaim that 4,000,000 Flemings and 6,800,000 Dutch are racially closely akin to the Germans.

Service of the Dawes and Young loans costs the Reich about $35,700,000 annually.

"Lest we forget." Some months ago Herriot asked the following question: "We can possibly understand a policy of destruction ordered for military reasons, but when a beaten Germany, forced to fall back, lays waste for the pleasure of laying waste a city such as Cambrai, which had to be rebuilt stone by stone, is she not bound to make reparation?" Verily, that aspect of the reparation question should not be forgotten; yet, thanks to lapse of time and German propaganda, it tends to be forgotten.

I quote the following (source forgotten):

> When Germany got the Young Plan instead of the Dawes Plan, she congratulated herself on getting her reparation bill cut by nearly 20 per cent; but the change in the price level since then has raised it by more than 30 per cent. When Great Britain bravely stepped forward and offered to settle her war debt to America, we canceled about 30 per cent of it; but since that time the fall in prices has increased her debt to us by more than 40 per cent, and now the slump of the pound has added another 30 per cent.

The public should find both instruction and entertainment in Mr. Emil Lengyel's "Hitler" (the Dial Press), the best study known to me of its subject. Mr. Lengyel goes some way to explain the personality and career of that strange phenomenon; there is portraiture, there is psychology, and, better yet, there is irony. Mr. Lengyel seems to have had access to authentic sources of information not readily obtainable but sufficiently valuable. It is almost an adequate presentment; not quite, for that would require an inspired entomologist like Fabre or Maeterlinck, and, though Mr. Lengyel is a competent student and expounder of politics, economics and human personality, entomology is not, I suppose, in his line.

Notes

On June 31 the Greek Government notified our government that it would not make payment of $130,000 due July 1 on account of principal of its debt of $30,292,000 to the United States, but would postpone such payment for two and a half years under the moratorium provision of the Greco-American debt-funding agreement. Greece recently defaulted in respect of interest payments on League of Nations bonds.

The following-named European countries have become republics since and including the World War: Russia, Germany, Austria, Czechoslovakia, Finland, Estonia, Latvia, Lithuania, Turkey (1922), Greece (1924), Spain.

The following-named European countries remain monarchies: Great Britain, Sweden, Norway, Denmark, Yugoslavia, Rumania, Bulgaria, Albania, Italy, Hungary, The Netherlands and Belgium, besides the principalities of Monaco, Liechtenstein and Andorra (the status of Andorra is rather anomalous), and the independent grand duchy of Luxembourg.

France, Portugal, Switzerland and San Marino were republics prior to the World War.

The population of Manchuria is estimated as follows:

Twenty-nine million Chinese; 750,000 Coreans; 250,000 Japanese; 100,000 others.

According to the International Labor Office at Geneva, unemployment in the six chief industrial nations of Europe in June was about 50 per cent greater than in June, 1931. The usual seasonal improvement was not forthcoming; au contraire, rather. Here is the total for the six countries (Great Britain, Germany, France, Italy, Czechoslovakia and Austria); namely, 11,611,744, as against 7,865,698 a twelvemonth previous. In the twelvemonth unemployment in Czechoslovakia increased from 93,900 to 482,000.

Nashwaak Pulp Paper Company

Sale of the Nashwaak Pulp Paper Company, Ltd., mill and real estate at Union Point, near St. John, N. B., to the Port Royal Pulp and Paper Company, Ltd., with head office at Quebec City, has been completed. It will be some months, and perhaps not until 1933, before the manufacture of pulp at the mill will be resumed.

The purchase price was reported to be near $250,000, but the figures were not made public.

Calgary Power Company

The statement of the Calgary Power Company, Ltd., for the year ended Dec. 31, 1931, shows net income of $601,773, after interest, depreciation, income taxes, &c., equivalent, after dividends paid on 6 per cent preferred stock, to $7.15 a share (par $100) on 35,000 shares of common stock. This compares with $627,778, or $9.33 a common share, in 1930.

JUL 8

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended June 29, 1932.	Week Ended June 22, 1932.	Week Ended July 1, 1931.
1—Boston	16	$297,249	$330,218	$586,879
2—New York	14	3,086,434	3,415,243	7,193,619
3—Philadelphia	18	283,812	327,062	623,337
4—Cleveland	25	341,219	391,135	656,574
5—Richmond	24	178,359	207,289	314,177
6—Atlanta	26	119,243	137,051	299,469
7—Chicago	36	888,305	822,804	1,237,216
8—St. Louis	15	152,993	162,745	240,446
9—Minneapolis	16	95,362	104,855	154,980
10—Kansas City	28	169,988	194,367	277,076
11—Dallas	17	91,224	110,292	143,648
12—San Francisco	27	403,806	434,135	704,262
Total	262	$6,107,994	$6,637,196	$12,431,683
New York City	1	2,850,149	3,141,077	6,738,651
Total outside N. Y. C.	261	$3,257,845	$3,496,119	$5,693,032

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting. June29, 1932.	All Reporting. June22, 1932.	All Reporting. July 1, 1931.	Chicago. June29, 1932.	Chicago. June22, 1932.	Chicago. July 1, 1931.
Loans:						
On securities	$4,745	$4,778	$6,745	$532	$530	$718
All other	6,518	6,519	7,946	362	381	538
Total	$11,263	$11,297	$14,691	$894	$911	$1,256
Investments:						
U. S. Govt. secur.	$4,254	$4,298	$4,129	$232	$287	$339
Other securities	3,237	3,224	3,666	173	178	234
Total	$7,491	$7,522	$7,795	$405	$465	$573
Tot. loans & inv.	$18,754	$18,819	$22,486	$1,299	$1,376	$1,829
Res. with Federal Res. Banks	$1,584	$1,611	$1,808	$199	$181	$175
Cash in vault	240	213	233	40	23	21
Net demand dep.	10,925	10,926	13,688	820	894	1,170
Time deposits	5,542	5,568	7,172	345	374	539
Govt. deposits	340	394	309	23	27	25
Due from banks	1,167	1,225	1,719	126	131	197
Due to banks	2,581	2,660	3,780	233	259	354
Borrowings from Fed. Res. Bks.	167	189	22	8	10	1

Statement of New York City Member Banks

(Millions of Dollars)

	July 6, 1932.	June 29, 1932.	July 8, 1931.
Loans:			
On securities	$1,647	$1,696	$2,803
All other	1,917	1,957	2,343
Total	$3,564	$3,653	$5,146
Investments:			
United States Govt. securities	$1,901	$1,921	$1,603
Other securities	955	960	1,040
Total investments	$2,856	$2,881	$2,643
Loans and investments—Total	$6,420	$6,534	$7,789
Reserve with Federal Reserve Bank	$688	$696	$849
Cash in vault	42	45	44
Net demand deposits	4,885	4,934	5,786
Time deposits	762	736	1,182
Government deposits	71	123	95
Due from banks	77	79	96
Due to banks	1,051	1,021	1,321
Borrowings from Federal Res. Bank	..	..	..

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks July 6, 1932.	Combined Fed. Res. Banks June 29, 1932.	Combined Fed. Res. Banks July 8, 1931.	N. Y. Federal Res. Bank July 6, 1932.	N. Y. Federal Res. Bank June 29, 1932.	N. Y. Federal Res. Bank July 8, 1931.
Gold with Fed. Res. agents	$1,926,767	$1,918,617	$1,964,764	$424,572	$415,572	$396,919
Gold redemption fund with U. S. Treasury	61,256	59,798	29,616	13,779	13,856	12,845
Gold held exclusively against Federal Reserve notes	$1,988,023	$1,978,415	$1,994,380	$438,351	$429,428	$409,764
Gold settlement fund with Federal Reserve Board	250,643	265,672	489,921	60,268	72,342	140,210
Gold and gold certificates held by banks	339,784	335,287	943,604	209,777	203,644	638,325
Total gold reserves	$2,578,450	$2,579,374	$3,427,905	$708,396	$705,414	$1,188,299
Reserves other than gold	189,359	202,567	164,042	50,552	52,345	54,747
Total reserves	$2,767,809	$2,781,941	$3,591,947	$758,948	$757,759	$1,243,046
Non-reserve cash	67,836	69,975	68,713	18,482	17,631	19,305
Bills discounted:						
Secured by U. S. Government obligations	190,828	182,693	59,787	61,790	66,450	14,698
Other bills discounted	308,998	287,135	102,599	41,092	42,226	11,643
Total bills discounted	$499,826	$469,828	$162,386	$102,882	$108,676	$26,341
Bills bought in open market	77,353	63,519	91,788	29,944	11,589	25,387
U. S. Government securities:						
Bonds	429,004	434,532	183,393	182,938	184,454	51,453
Treasury notes	274,746	267,983	51,748	97,444	96,053	7,319
Certificates and bills	1,097,315	1,098,456	432,812	411,998	414,038	107,377
Total U. S. Govt. securities	$1,801,065	$1,800,971	$667,953	$692,380	$694,545	$166,149
Other securities	5,993	5,944	9,975	4,413	4,292	4,985
Total bills and securities	$2,384,237	$2,340,262	$932,102	$829,619	$819,102	$222,862
Due from foreign banks	2,655	3,655	3,726	950	1,281	3,257
F. R. notes of other banks	13,082	14,768	14,201	3,828	4,639	3,398
Uncollected items	391,960	328,552	498,736	110,383	88,026	130,725
Bank premises	58,113	58,085	58,834	14,817	14,817	15,240
All other resources	46,251	45,205	25,999	25,982	24,979	11,044
Total resources	$5,731,943	$5,642,443	$5,194,258	$1,763,009	$1,728,234	$1,648,875
LIABILITIES.						
Federal Reserve notes in actual circulation	$2,868,163	$2,755,864	$1,736,922	$613,511	$578,664	$294,881
Deposits:						
Member bank—reserve account	1,962,989	2,033,697	2,439,578	858,279	871,743	1,050,978
Government	40,336	28,331	16,060	20,514	17,078	2,436
Foreign bank	8,752	8,396	39,875	3,103	2,802	15,954
Other deposits	32,915	36,937	31,833	22,232	22,855	17,491
Total deposits	$2,044,992	$2,107,361	$2,527,346	$904,128	$914,478	$1,086,859
Deferred availability items	370,623	326,818	474,368	99,000	87,175	117,469
Capital paid in	154,788	154,816	167,979	59,185	59,185	65,456
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	33,956	38,163	13,007	12,108	13,655	3,635
Total liabilities	$5,731,943	$5,642,443	$5,194,258	$1,763,009	$1,728,234	$1,648,875
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	56.3%	57.2%	84.2%	50.0%	50.7%	90.0%
Contingent liability on bills purchased for foreign correspondents	$73,775	$98,163	$302,020	$23,495	$29,263	$96,761

BROKERS' LOANS

(New York Reporting Member Banks)
(Millions of Dollars)

1932.	Own Account.	Out-of-Town Banks.	Others.	Total.	Demand.	Time
July 6	305	19	9	333	235	98
June 29	316	21	5	342	244	98
June 22	324	28	7	359	262	97
June 15	364	31	7	402	306	96
June 8	335	31	7	373	271	102
June 1	369	34	6	409	306	103
May 25	350	37	6	393	294	99
May 18	367	41	6	414	315	99
May 11	383	48	7	438	350	88
May 4	440	52	7	499	408	91
1931.						
July 8	1,090	194	171	1,455	1,072	383

LOANS TO NON-BROKERS AT NEW YORK

(Millions of dollars)

	July 6, 1932.	June 29, 1932.	July 8, 1931.
Loans on securities	$1,647	$1,696	$2,803
Brokers' loans	305	316	1,090
Loans to non-brokers	$1,342	$1,380	$1,713

GOLD MOVEMENT.

Week Ended July 6, 1932.

Imports:	
From China	$1,905,000
From Australia	608,000
Chiefly from Latin-American countries	171,000
Total	$2,684,000
Earmarked gold, net decrease	6,108,000
Total	$8,792,000
Exports:	
To France	$4,448,000
To Ecuador	1,660,000
To Switzerland	20,000
Total	$6,128,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3½	Oct. 17, 1931	2½
New York	2½	June 23, 1932	3
Philadelphia	3½	Oct. 22, 1931	3
Cleveland	3½	Oct. 24, 1931	3
Richmond	3½	Jan. 25, 1932	4
Atlanta	3½	Nov. 14, 1931	3
Chicago	2½	June 25, 1932	3½
St. Louis	3½	Oct. 22, 1931	2½
Minneapolis	3½	Sep. 12, 1930	4
Kansas City	3½	Oct. 24, 1931	3
Dallas	3½	Jan. 28, 1932	4
San Francisco	3½	Oct. 21, 1931	2½
England	2	June 30, 1932	2½
France	2½	Oct. 10, 1931	2
Germany	5	Apr. 28, 1932	5½
Italy	5	May 3, 1932	6
Netherlands	2½	Apr. 20, 1932	3
Switzerland	2	Jan. 22, 1931	2½
Austria	7	Mar. 18, 1932	8
Belgium	3½	Jan. 14, 1932	2½
Colombia	6	Jan. 21, 1932	7
Denmark	4	May 30, 1932	5
Hungary	5	June 29, 1932	6
India	5	Apr. 28, 1932	6
Japan	5.11	June 8, 1932	5.84
Norway	4½	May 19, 1932	5
Spain	6½	July 8, 1931	6
Sweden	4	June 4, 1932	4½
Argentina	6	May 29, 1931	6½

RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)

	Jy. 6, 1932.	Net Ch'ge. Since Je. 29, 1932.	Net Ch'ge. Since Jy. 8, 1931.
Bills discounted	500	+ 30	+ 338
Bills bought	77	+ 13	— 15
United States securities	1,801	...	+1,133
Other Res. Bank credit	30	+ 19	— 8
Total Res. Bank credit	2,408	+ 62	+1,448
Monetary gold stock	3,922	+ 2	—1,042
Treas. cur'cy, adjusted	1,793	— 18	— 1
Money in circulation	5,775	+126	+ 939
Member bank res. bals.	1,963	— 71	— 477
Unexpended capi. funds, non-member dep., &c.	385	— 9	— 57

Comparative Statement of Federal Reserve Banks

Condition July 6, 1932.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio. &c.
Boston	$211,719,000	$28,615,000	$112,729,000	$210,733,000	$141,921,000	65.3
New York	708,396,000	102,882,000	692,380,000	613,511,000	858,279,000	50.0
Philadelphia	172,431,000	68,442,000	134,998,000	257,134,000	117,008,000	53.9
Cleveland	226,073,000	53,749,000	173,029,000	293,578,000	146,427,000	54.7
Richmond	64,570,000	26,444,000	47,133,000	89,921,000	55,036,000	50.5
Atlanta	71,420,000	35,936,000	51,676,000	114,406,000	43,255,000	47.8
Chicago	680,450,000	34,774,000	267,205,000	727,870,000	258,364,000	70.8
St. Louis	77,573,000	13,203,000	64,030,000	97,139,000	58,200,000	54.5
Minneapolis	57,852,000	13,040,000	53,256,000	80,720,000	41,671,000	49.2
Kansas City	78,003,000	22,008,000	54,716,000	89,270,000	66,890,000	52.4
Dallas	41,738,000	13,238,000	30,721,000	38,350,000	48,145,000	56.9
San Francisco	188,225,000	87,495,000	119,192,000	255,531,000	127,793,000	50.5

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*June 30, 1932.	†June 23, 1932.	†June 15, 1932.	†June 7, 1932.	†May 31, 1932.	†June 30, 1931.
Gold coin and bullion	832,209	823,388	822,507	848,421	862,721	1,421,095
Reserve in foreign currencies	129,688	137,978	135,713	138,163	128,552	299,574
Bills of exchange and checks	3,101,022	2,868,638	2,981,011	3,031,413	2,990,233	2,578,687
Silver and other coins	190,855	321,047	283,800	236,412	224,848	77,991
Notes on other banks	2,528	11,727	8,137	5,686	2,693	2,318
Advances	261,318	102,481	108,940	129,239	257,253	355,179
Investments	364,431	364,431	364,430	364,427	363,472	102,765
Other assets	844,492	765,523	768,984	758,997	804,796	855,863
Notes in circulation	3,984,207	3,716,917	3,815,404	3,889,407	3,960,563	4,294,685
Other maturing obligations	472,682	400,341	380,422	357,522	430,559	397,949
Other liabilities	703,588	711,889	712,650	704,683	694,260	587,147
Bank rate	5%	5%	5%	5%	5%	7%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands)

	July 7, 1932.	June 30, 1932.	July 9, 1931.
Circulation	£366,678	£363,083	£359,257
Public deposits	20,947	17,982	15,734
Private deposits	115,163	121,301	99,529
Bankers' accounts	80,922	86,565	64,543
Other accounts	34,241	34,736	34,986
Govt. securities	67,626	67,169	31,825
Other securities	41,237	41,240	34,939
Disc. and adv.	14,991	14,889	7,102
Securities	26,246	26,351	27,837
Reserves	45,286	48,870	66,553
Prop. res. to liab.	33.2%	35.0%	57.7%
Bullion	136,965	136,953	165,810
Bank rate	2%	2%	2½%

BANK OF FRANCE

(Millions of francs)

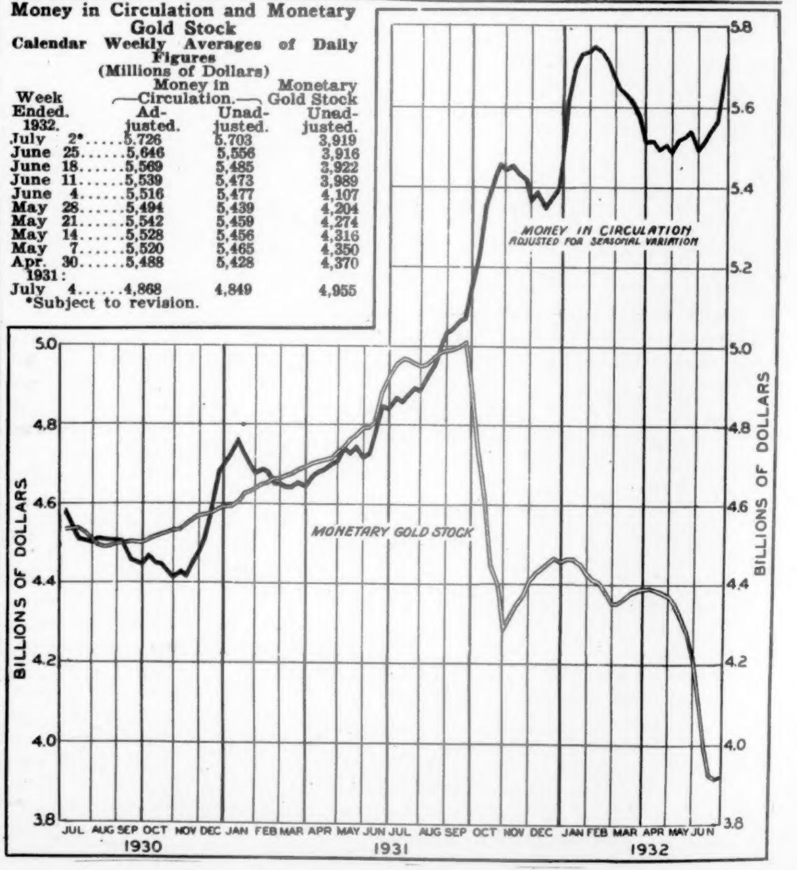
	July 2, 1932.	June 25, 1932.	July 4, 1931.
Gold	82,316	82,099	56,228
Sight bal. abroad	4,528	4,289	6,945
Negot. bills bought abroad	1,517	1,777	18,664
Com. bills, France.	2,863	3,929	4,270
Adv. against secur.	2,815	2,714	2,891
Negotiable bonds of sinking fund	6,625	6,625	5,082
Circulation	82,709	80,667	78,609
Total credit current accounts	25,440	27,501	20,971
Treasury	105	81	1,524
Sinking fund	2,778	2,799	7,579
Private	22,093	24,253	11,416
Total sight liab.	108,149	108,169	99,581
Ratio	76.11%	75.90%	56.47%
Bank rate	2½%	2½%	2%

Money in Circulation and Monetary Gold Stock

Calendar Weekly Averages of Daily Figures
(Millions of Dollars)

Week Ended. 1932.	Money in Circulation. Adjusted.	Money in Circulation. Unadjusted.	Monetary Gold Stock Unadjusted.
July 2*	5,726	5,703	3,919
June 25	5,646	5,556	3,916
June 18	5,569	5,485	3,922
June 11	5,539	5,473	3,989
June 4	5,516	5,477	4,107
May 28	5,494	5,439	4,204
May 21	5,542	5,459	4,274
May 14	5,528	5,456	4,316
May 7	5,520	5,465	4,350
Apr. 30	5,488	5,428	4,370
1931:			
July 4	4,868	4,849	4,955

*Subject to revision.



...THE...
PHILADELPHIA NATIONAL BANK

Organized 1803

JUNE 30, 1932

RESOURCES

Cash and Due from Banks	$79,789,402.13
U. S. Government Securities	53,439,962.98
State, County and Municipal Securities	7,435,118.93
Other Securities	37,464,750.04
Loans and Discounts	126,735,790.03
Bank Buildings	3,340,000.00
Accrued Interest Receivable	1,402,309.27
Customers' Liability under Letters of Credit and Acceptances	12,290,069.68
	$321,897,403.06

LIABILITIES

Capital Stock	$14,000,000.00
Surplus and Net Profits	29,305,551.43
Reserve for Contingencies	1,000,000.00
Dividend (Payable July 1st, 1932)	875,000.00
Reserved for Taxes and Interest	427,569.25
Unearned Discount	398,859.30
Circulation	1,084,997.50
Letters of Credit and Acceptances	12,667,800.13
Domestic and Foreign Acceptances Sold	699,150.01
Deposits	261,438,475.44
	$321,897,403.06

JOSEPH WAYNE, JR., President.

421 Chestnut Street **32nd Street & Lancaster Avenue** **1416 Chestnut Street**

JUL 8 1

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